AN ACT GRANTING SAN MATEO ELECTRIC PLANT COMPANY, INCORPORATED, A FRANCHISE TO INSTALL, OPERATE AND MAINTAIN AN ELECTRIC LIGHT, HEAT AND POWER SYSTEM IN THE MUNICIPALITY OF SAN ...

REPUBLIC ACT NO. 4531, June 19, 1965

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Be it enacted by the Senate and House of Representatives of the Philippines in Congress assembled:

SECTION 1. Subject to the terms and conditions established in Act Numbered Thirty-six hundred thirty-six, as amended by Commonwealth Act Numbered One hundred and thirty-two, and to the provisions of the Constitution, there is hereby granted to San Mateo Electric Plant Company, Incorporated, for a period of twenty-five years from the approval of this Act, the right, privilege and authority to construct, operate and maintain an electric light, heat and power system in the Municipality of San Mateo, Province of Rizal, for the purpose of generating and distributing electric light, heat and/or power for sale within the said municipality.

SEC. 2. In the event that the grantee shall purchase and secure electric heat and power from the National Power Corporation, the latter is hereby authorized to negotiate and transact for the benefit and in behalf of the public consumers with reference to rates.

SEC. 3. It is expressly provided that in the event the Government should desire to maintain and operate for itself the system and enterprise herein authorized, the grantee shall surrender Its franchise and turn over to the Government all serviceable equipment therein, at cost, less reasonable depreciation.

SEC. 4. In consideration of the franchise and rights hereby granted, the grantee shall pay a franchise tax equal to five per centum of the gross earnings under this franchise, three per centum of which shall accrue to the National Government and two per centum to the municipality where the franchise is being operated.

SEC. 5. Upon approval of this Act, the municipal franchise granted to San Mateo Electric Plant Company, Incorporated, shall terminate and in lieu thereof, this franchise shall take its place.

SEC. 6. This Act shall take effect upon its approval.

Approved, June 19, 1965.

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