

AN ACT TO AMEND SECTION TWO (k) OF COMMONWEALTH ACT NUMBERED ONE HUNDRED TWENTY ENTITLED "AN ACT CREATING THE NATIONAL POWER CORPORATION, PRESCRIBING ITS POWERS AND ACTIVITIES, ..."

REPUBLIC ACT NO. 358, June 04, 1949

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

SECTION 1. Section two (k) of Commonwealth Act Numbered One hundred twenty is amended to read as follows:

"(k) When essential to the proper administration of its corporate affairs or necessary for the proper transaction of its business or to carry out the purposes for which it was organized, to contract indebtedness and issue bonds subject to the approval of the President of the Philippines upon the recommendation of the Secretary of Finance. The total indebtedness of the Corporation, of all classes, shall not at any time exceed one hundred seventy million five hundred thousand pesos, and the issue of bonds shall be subject to the conditions set forth in section four of this Act."

SEC. 2. To facilitate payment of its indebtedness, the National Power Corporation shall be exempt from all taxes, duties, fees, imposts, charges, and restrictions of the B public of the Philippines, its provinces, cities and municipalities.

SEC. 3. This Act shall take effect upon its approval

Approved, June 4, 1949.

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