

[REPUBLIC ACT NO. 5169, August 04, 1967]

AN ACT EMPOWERING THE PRESIDENT OF THE PHILIPPINES TO SELL GOVERNMENT PROPERTIES FOR THE PURPOSE OF RAISING FUNDS TO PAY FOR THE GOVERNMENT'S SUBSCRIPTION TO THE LAND BANK OF THE PHILIPPINES AND TO FINANCE THE AGRICULTURAL CREDIT ADMINISTRATION.

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

SECTION 1. For the purpose of liaising funds to pay for the Government's subscription to the Land Bank of the Philippines and to finance the Agricultural Credit Administration, the President of the Philippines, without prejudice to private rights previously acquired, is hereby empowered to sell in "accordance with this Act, the properties of the National Government enumerated in Schedule "A".

SEC. 2. Any sale that may be made pursuant to this Act shall be conducted through public bidding: *Provided*, That the appraised market value of the property shall be stated in the invitation to bid and no bid below the same shall be accepted: *Provided, further*, That the details of the procedure in public bidding shall be formulated and carried out by a Committee created for the purpose which shall be composed of the Secretary of Finance, as Chairman, the Auditor General, the Secretary of General Services, the Chairman of the National Land Reform Council and a representative of the minority party receiving the second largest number of votes in the last Presidential election who shall be appointed by the President exclusively from a list of three recommendees of such minority party: *Provided, further*, That the Committee shall not be considered fully constituted and ready to function until after the member representing the minority party has been appointed and has qualified: *Provided, furthermore*, That the minority party shall submit its recommendation to the President within sixty days from the approval of this Act, or from the last Presidential election, as the case may be, in the absence of which the committee shall be deemed to be so constituted even without such member from the minority party: *Provided, furthermore*, That the minority representative shall receive a '*per diem*' of fifty pesos for each day he attends a meeting of the committee: *Provided, furthermore*, That any contract, deed or instrument disposing such properties of the government executed by the Committee, thru its chairman before it becomes valid and binding must first be approved by the President: *Provided, furthermore*, That in the disposition of lands, no bid shall be entertained, except from individuals, corporations or associations qualified under existing laws to acquire or hold lands of the public domain in the Philippines: and *Provided, finally*, That no bid shall be entertained from the Central Bank of the Philippines.

SEC. 3. The appraised market value of the real property to be sold thru public bidding shall be determined by a Board, consisting of three real property appraisers to be constituted by the Committee created under Section two hereof from a list of