

**[ REPUBLIC ACT NO. 3485, June 16, 1962 ]**

**AN ACT AUTHORIZING THE SALE, TRANSFER AND CONVEYANCE TO THE ORMOC ELECTRIC COMPANY, INC., OF THE FRANCHISE, AND ALL THE PROPERTIES AND RIGHTS ACQUIRED THEREUNDER, OF THE ORMOC ELECTRIC COMPANY, GRANTED UNDER REPUBLIC ACT NUMBERED SEVEN HUNDRED SIXTY-NINE, AND FIXING THE FRANCHISE TAX TO BE PAID BY THE TRANSFEREE.**

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

SECTION 1. Subject to the provisions of Republic Act Numbered Seven hundred sixty-nine, the sale, transfer and conveyance to the Ormoc Electric Company, Inc., of the franchise, and all the properties and rights acquired thereunder, of the Ormoc Electric Company, granted under Republic Act Numbered Seven hundred sixty-nine to operate and maintain an electric light, heat and power system in the City of Ormoc, is hereby authorized and approved.

SEC. 2. In consideration of the franchise and rights hereby authorized to be transferred and granted to the Ormoc Electric Company, Inc., the transferee shall pay into the National Treasury of the Philippines a franchise tax equal to two *per centum* of the gross earnings for electric current sold under this franchise. Provisions of law to the contrary notwithstanding, the franchise tax equal to two *per centum* of the gross earnings of the grantee shall be the only tax levied or collected by any authority whatsoever, municipal, provincial, city or national, now or in the future. Effective upon the date of the approval of this Act, no other tax upon its capital stock, franchise, rights, privileges, earnings, profits, and all other property owned or operated by the transferee under this franchise shall be levied or assessed on the herein transferee except the franchise tax of two *per centum* of the gross earnings.

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

Approved, June 16, 1962.



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