

[Act No. 3771, November 28, 1930]

AN ACT DECLARING LOAN AND OTHER INSTRUMENTS OF AGRICULTURAL CREDIT COOPERATIVE ASSOCIATIONS EXEMPT FROM THE DOCUMENTARY STAMP TAX AND AUTHORIZING JUSTICES OF THE PEACE TO ACKNOWLEDGE THE SAME FREE OF CHARGE, AMENDING ACT NUMBERED TWENTY-FIVE HUNDRED AND EIGHT ACCORDINGLY.

Be it enacted by the Senate and House of Representatives of the Philippines in Legislature assembled and by the authority of the same:

SECTION 1. Subsection (f) of section forty-two of Act Numbered Twenty-five hundred and eight is hereby amended to read as follows:

"(f) Instruments covering loans and any other business transactions between said associations and their members shall be exempt from the documentary stamp tax and shall be acknowledged free of charge before the justice of the peace concerned. The credits of said associations against members of the same for sums borrowed by them shall have the preference as regards collection over any other claim except in case of a duly registered hypothecary credit on real or personal property, and in the case of taxes, within two years after such taxes become due."

SEC. 2. This Act shall take effect on its approval.

Approved, November 28, 1930.



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