

[Act No. 3709, November 20, 1930]

AN ACT TO AMEND SUBSECTIONS (B) AND (C) OF SECTION FOURTEEN HUNDRED AND FORTY-NINE OF ACT NUMBERED TWENTY-SEVEN HUNDRED AND ELEVEN, COMMONLY KNOWN AS THE ADMINISTRATIVE CODE.

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. Subsections (b) and (c) of section fourteen hundred and forty-nine of the Administrative Code, as amended, are hereby further amended to read as follows:

"(b) On every original issue, whether on organization, reorganization, or for any lawful purpose, of certificates of stock by any such association, company, or corporation, on each two hundred pesos, or fractional part thereof, of the par value of such certificate, twenty centavos: *Provided*, That in the case of the original issue of stock without par value the amount of the documentary stamp tax herein required shall be based upon the actual consideration received by the corporation for the issuance of such stock, and in the case of stock dividends, on the actual value represented by each share.

"(c) On all sales, or agreements to sell, or memoranda of sales, or deliveries, or transfer of bonds, due-bills, certificates of obligation, or shares or certificates of stock, in any association, company or corporation, or transfer of such securities by assignment in blank, or by delivery, or by any paper, or agreement, or memorandum or other evidences of transfer or sale whether entitling the holder in any manner to the benefit of such bonds, due-bills, certificates of obligation or stock, or to secure the future payment of money, or for the future transfer of any bond, due-bill, certificate of obligation or stock, on each two hundred pesos, or fractional part thereof of the par value of such bond, due-bill, certificates of obligation or stock, four centavos; *Provided*, That in the case of stock without par value the amount of the documentary stamp tax herein required shall be equivalent to twenty per centum of the documentary stamp tax paid upon the original issue of said stock."

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

Approved, November 20, 1930.



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