

[Act No. 3551, November 23, 1929]

AN ACT TO AMEND SECTION EIGHT OF ACT NUMBERED THIRTY-FOUR HUNDRED AND NINETY-NINE, ENTITLED "AN ACT GRANTING TO THE VISAYAN ELECTRIC COMPANY, S. A., A FRANCHISE TO INSTALL, OPERATE, AND MAINTAIN AN ELECTRIC LIGHT, HEAT, AND POWER SYSTEM IN THE MUNICIPALITIES OF CEFCU, TALISAY, MINGLANILLA, NAGA, SAN FERNANDO, MANDAWA, CONSOLACION LILOAN, AND COMPOSTELA, ALL IN THE PROVINCE OF CEBU."

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. Section eight of Act Numbered Thirty-four hundred and ninety-nine is hereby amended to read as follows:

"SEC. 8. The grantee shall pay the same taxes as are now or may hereafter be required by law from other persons, on its real estate, buildings, plant, machinery, and other personal property, except property declared exempt a in this section. In consideration of the franchise and rights hereby granted, the grantee shall pay into the municipal treasury of each municipality in which it is supplying electricity to the public under this franchise, a tax equal to two per centum of the gross earnings for electric current sold under this franchise in each of the respective municipalities. Said percentage shall be due and payable quarterly and shall be in lieu of all taxes of any kind levied, established or collected by any authority whatsoever, now or in the future, on its poles, wires, insulators, switches, transformers and other structures, installations, conductors, and accessories, placed in and over the public streets, avenues, roads, thoroughfares, squares, bridges, and other places, and on its franchises, rights, privileges, receipts, revenues and profits, from which taxes the grantee is hereby expressly exempted."

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

Approved, November 23, 1929.



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