

[Act No. 2359, February 28, 1914]

AN ACT AUTHORIZING THE LOANING OF FUNDS DEPOSITED BY MUNICIPALITIES WITH THE PROVINCIAL TREASURER TO OTHER MUNICIPALITIES FOR THE CONSTRUCTION OF SCHOOL BUILDINGS, UNDER CERTAIN CONDITIONS.

Whereas it often occurs that municipalities are unable to erect school buildings on account of lack of sufficient funds;

Whereas to undertake such school projects, it has been the practice annually to set aside and deposit with the provincial treasurer certain amounts until sufficient funds have accumulated ;

Whereas funds so deposited are idle and if loaned to other municipalities of the province, construction of school buildings will not be unnecessarily delayed and the benefits will be mutual: Now, therefore,

By authority of the United States, be it enacted by the Philippine Legislature, that:

SECTION 1. Municipal funds which have been deposited Sch001 pu with the provincial treasurer and held in reserve for the purpose of erecting school buildings may be loaned to municipalities upon application by resolution of the municipal council and recommendation of the division superintendent of schools with the approval of the Director of Education for the following purposes: (a) The erection of school buildings of strong materials; (b) the purchase of land for school purposes: *Provided*, That such loans shall be paid in equal annual installments over a period not to exceed five years: *Provided*, That the provincial treasurer shall withhold from the proceeds of tax collections for school purposes of the municipality receiving the loan sufficient revenues to pay each installment as it falls due.

SEC. 2. Only funds deposited by municipalities that have previously authorized by resolution of their respective councils, the use of such funds for loans of this kind, shall be available for the purposes of this Act.

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

Enacted, February 28, 1914.



Source: Supreme Court E-Library

This page was dynamically generated by the E-Library Content Management System (E-LibCMS)