

[REPUBLIC ACT NO. 8298, June 06, 1997]

AN ACT AMENDING REPUBLIC ACT NUMBERED SEVENTY-NINE HUNDRED SEVENTY-EIGHT, ENTITLED "AN ACT GRANTING THE METRO MANILA TURF CLUB, INC., A FRANCHISE TO CONSTRUCT, OPERATE AND MAINTAIN A RACETRACK FOR HORSE RACING IN THE CITY OF KALOOKAN"

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

SECTION 1. Section 1 of Republic Act No. 7978 is hereby amended to read as follows:

"SECTION 1. Any provision of law to the contrary notwithstanding, there is hereby granted to the Metro Manila Turf Club, Inc., a corporation duly organized and existing under the laws of the Republic of the Philippines, hereinafter called the grantee, its successors or assigns, for a period of twenty-five (25) years from the effectivity of this Act, the right, privilege and authority to construct, operate and maintain one racetrack in the City of Kalookan, or anywhere within the provinces of Batangas, Cavite, Laguna and Rizal, establish branches thereof for booking purposes, and hold or conduct horse races with betting, on the results of the races either directly or by means of any mechanical, electrical, and/or computerized totalizator, and to do and carry out all such acts, deeds and things as may be necessary to give effect to the foregoing."

SEC. 2. Section 9 of Republic Act No. 7978 is hereby amended to read as follows:

"SEC. 9. In consideration of the franchise and rights herein granted, the grantee shall pay to the national treasury a franchise tax equal to twenty-five percent (25%) of its gross earnings, which is equivalent to the commissions/fees earned by the grantee out of total wager funds, allotted as follows:

"(a) Three percent (3%) to the national government;

"(b) Five percent (5%) to the City of Kalookan, or if the racetrack is located elsewhere, then to such city or municipality where it is located;

"(c) Five percent (5%) to the public health workers under the Magna Carta for Public Health Workers and three percent (3%) to the cardiovascular program of the Department of Health;

"(d) Five percent (5%) to the Philippine Anti-Tuberculosis Society;

"(e) Two percent (2%) to the White Cross; and