

[REPUBLIC ACT NO. 5998, August 04, 1969]

AN ACT GRANTING FORTUNE DEVELOPMENT CORPORATION A FRANCHISE TO INSTALL, OPERATE AND MAINTAIN AN ELECTRIC LIGHT, HEAT AND POWER SYSTEM IN THE MUNICIPALITY OF TAYSAN, PROVINCE OF BATANGAS.

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

SECTION 1. Subject to the provisions of the Constitution and to the terms and conditions established in Act Numbered Thirty-six hundred thirty-six, as amended, there is granted to Fortune Development Corporation, for a period of twenty-five years from the approval of this Act, the right, privilege and authority to construct, operate and maintain an electric light, heat and power system for the purpose of generating and distributing electric light, heat and/or power for sale within the Municipality of Taysan, Province of Batangas, The grantee shall further have the right and privilege to install, lay and maintain on all streets, public thoroughfares, bridges and other public places within said limits, poles, wires, transformers, capacitors, overhead protective devices, and pole line hardware, and other equipment necessary for the safe distribution of electric current to the public.

SEC. 2. In the event that the grantee shall purchase and secure electric heat and power from the National Power Corporation, the latter is hereby authorized to negotiate and transact for the benefit of the public consumers with reference to rates.

SEC. 3. The grantee shall be liable to pay the same taxes, unless exempted therefrom, on its business, real estate, buildings, and personal property, exclusive of this franchise, as other persons or corporations are now or hereafter may be required by law to pay.

SEC. 4. It is expressly provided that in the event the Government should desire to maintain and operate for itself the system and enterprise herein authorized, the grantee shall surrender its franchise and turn over to the Government all serviceable equipment at fair market value, less reasonable depreciation.

SEC. 5. In consideration of this franchise the grantee shall pay a tax equivalent to five per cent of its gross income.

SEC. 6. This Act shall take effect upon its approval.

Enacted without Executive approval, August 4, 1969.
