[REPUBLIC ACT NO. 4462, June 19, 1965]

AN ACT GRANTING VICENTE SAN PEDRO A FRANCHISE TO INSTALL, OPERATE AND MAINTAIN AN ELECTRIC LIGHT, HEAT AND POWER SYSTEM IN THE MUNICIPALITY OF MAPANDAN, PROVINCE OF PANGASINAN.

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 and thirty-six, as amended by Commonwealth Act Numbered One hundred and thirty-two, there is granted to Vicente San Pedro, for a period of twenty-five years from the approval of this Act, the right, privilege and authority to construct, maintain and operate 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 Mapandan, Province of Pangasinan.

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 and in behalf of the public consumers with reference to rates.

SEC. 3. In consideration of the franchise and rights hereby granted, the grantee shall pay into the Treasury of the Philippines a franchise tax equal to two *per centum* of the gross earnings for electric current sold under this franchise. Effective upon the date the original franchise was granted no other tax upon its capital stock, franchise, right of way, earnings and all other property owned or operated by the grantee under this concession or franchise shall be levied or assessed on the herein grantee except the franchise tax of two *per centum* of the gross earnings mentioned in the said original franchise.

SEC. 4. Upon approval of this Act the municipal franchise granted to Vicente San Pedro shall terminate and this franchise shall take its place.

SEC. 5. This Act shall take effect upon its approval.

Approved, June 19, 1965.