[REPUBLIC ACT NO. 4506, June 19, 1965]

AN ACT GRANTING JUAN R. ALCASID A FRANCHISE TO INSTALL, MAINTAIN AND OPERATE AN ELECTRIC LIGHT, HEAT AND POWER SYSTEM IN THE MUNICIPALITY OF POLOMOLOK, PROVINCE OF COTABATO.

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

SECTION 1. Subject 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, and to the provisions of the Constitution, there is granted to Juan R. Alcasid, for a period of twenty-five years from the approval of this Act, the right, privilege and authority to install, 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 limits of the Municipality of Polomolok, Province of Cotabato.

SEC. 2. In the event that the grantee shall purchase and secure from the National Power Corporation electric heat and power, the National Power Corporation 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 a franchise tax equal to five *per centum* of the gross earnings under this franchise, three *per centum* of which shall accrue to the National Government and two *per centum* to the municipality where the franchise is being operated.

SEC. 4. It is hereby expressly provided that in the event the Government should desire to maintain and operate for itself the plant and enterprise herein authorized, the grantee shall surrender his franchise and will turn over to the Government all serviceable equipment therein, at cost, less reasonable depreciation.

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

Approved, June 19, 1965.