

[**REPUBLIC ACT NO. 4619, June 19, 1965**]

AN ACT GRANTING VISAYAN ELECTRIC COMPANY, INC., A FRANCHISE FOR ELECTRIC LIGHT, HEAT AND POWER SYSTEM IN THE CITY OF DUMAGUETE AND IN THE MUNICIPALITIES OF BACONG, DAUIN AND VALENCIA, ALL IN THE PROVINCE OF ORIENTAL NEGROS.

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, except as herein otherwise provided, and subject to the provisions of the Constitution, there is granted to Visayan Electric Company, Inc., 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 plant for the purpose of generating and distributing electric light, heat and/or power for sale within the City of Dumaguete, and in the municipalities of Bacong, Dauin and Valencia, all in the Province of Negros Oriental.

SEC. 2. 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 city or municipality where the franchise is being operated.

SEC. 3. It is 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 its franchise and turn over to the Government all serviceable equipment therein, at cost, less reasonable depreciation.

SEC. 4. Public Act Numbered Twenty-seven hundred and one is hereby repealed.

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

Approved, June 19, 1965.



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