

[REPUBLIC ACT NO. 4070, June 18, 1964]

AN ACT TO AMEND REPUBLIC ACT NUMBERED TWELVE HUNDRED TWENTY-FIVE, ENTITLED "AN ACT GRANTING THE LA UNION ELECTRIC COMPANY, INC., A FRANCHISE FOR AN ELECTRIC LIGHT, HEAT AND POWER SYSTEM IN THE MUNICIPALITIES OF SAN FERNANDO BAUANG AND SAN JUAN, PROVINCE OF LA UNION."

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

SECTION 1, Section two of Republic Act Numbered Twelve hundred twenty-five is hereby amended to read as follows:

"SEC. 2. In the event that the National Power Corporation shall have established its lines in the areas adjacent to or over the territory covered by this franchise, the National Power Corporation may make available its power and heat only after negotiation with, through, or with the authority and consent of the grantee."

SEC. 2. There shall be inserted between Sections two and three the following new section:

"SEC. 2-A. In consideration of this franchise and rights hereby granted, the grantee shall pay a franchise tax equal to two *per centum* of the gross earnings for electric current sold under this franchise. Provisions of law to the contrary notwithstanding, the said franchise tax of two *per centum* of the gross earnings shall be in lieu of all taxes, fees and assessments of whatever authority now and in the future upon privileges, capital stock, right of way, earnings, income, franchise, machinery and equipment, poles, wires, transformers, watthour meters, insulators and all other property owned or operated by the grantee under this franchise, from which taxes and assessments the grantee is hereby expressly exempted, effective upon the date the original franchise was granted."

SEC. 3. This Act shall take effect upon its approval.

Approved, June 18, 1964.



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