

[REPUBLIC ACT NO. 4079, June 18, 1964]

**AN ACT AMENDING CERTAIN SECTIONS OF REPUBLIC ACT
NUMBERED TWENTY-THREE HUNDRED AND FORTY-ONE.**

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

SECTION 1. Sections one, two and three of Republic Numbered Twenty-three hundred forty-one is hereby amended to read as follows:

"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 the Angeles Electric Corporation, for a period of fifty 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 City of Angeles.

"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 and through or with the authority and consent of the grantee.

"SEC. 3. 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 will turn over to the Government all serviceable equipment therein at fair market value, less reasonable depreciation."

SEC. 2. The same Act is further amended by inserting between Sections three and four a new section which shall read as follows:

"SEC. 3-A. The franchise tax paid for the gross earnings from electric current sold under this franchise shall be in lieu of all taxes, fees and assessments of whatever authority now and in the future upon privileges, capital stock, income, franchise, right of way, machinery and equipment, poles, wires, transformers, watt-hour meters, insulators of the grantee and all other property owned or operated by the grantee under this concession or franchise, from which taxes and assessments the grantee is hereby expressly exempted."

SEC. 3. The title of the same Act is hereby amended to read as follows: "An Act granting Angeles Electric Corporation a franchise to install, operate and maintain an