

[REPUBLIC ACT NO. 3962, June 18, 1964]

AN ACT GRANTING THE CALBAYOG ELECTRIC POWERS, INC., A FRANCHISE TO INSTALL, OPERATE AND MAINTAIN AN ELECTRIC LIGHT, HEAT AND POWER SYSTEM IN THE CITY OF CALBAYOG AND ITS SUBURBS.

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 the Calbayog Electric Power, Inc., for a period twenty-five years from the date of approval of this Act , privilege and authority to construct, operate and maintain an electric light, heat and/or power system for purpose of generating and distributing electric light, heat and/or power for sale within the City of Calbayog and its suburbs.

SEC. 2. The rates for the sale of electric light, heat and/or power shall always be subject to regulation by the Public Service Commission.

SEC. 3. In consideration of the franchise and rights hereby granted, the grantee shall pay a franchise tax equal to three *per centum* of the gross earnings for electric current sold under this franchise, of which two *per centum* goes into the National Treasury and one per centum goes into the city treasury of Calbayog: *Provided*, That the said franchise tax of three *per centum* of the gross earnings shall be in lieu of all taxes and assessments of whatever authority upon franchise, privileges, earnings, income, rights, 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. 4. This Act shall take effect upon its approval.

Approved, June 18, 1964.



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