

[REPUBLIC ACT NO. 3660, June 22, 1963]

AN ACT TO AMEND REPUBLIC ACT NUMBERED THIRTY-TWO HUNDRED SEVEN, ENTITLED "AN ACT GRANTING THE SAN FERNANDO ELECTRIC LIGHT AND POWER CO., INC, A FRANCHISE FOR AN ELECTRIC LIGHT, HEAT AND POWER SYSTEM IN THE MUNICIPALITY OF SAN FERNANDO, PROVINCE OF PAMPANGA."

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

SECTION 1. Republic Act Numbered Thirty-two hundred Seven is hereby amended by inserting between sections two and three thereof the following new section:

"SEC. 2-A. In consideration of the franchise and rights hereby granted, the grantee shall pay into the Treasury of the Philippines a franchise tax equal to two *per centum* the gross earnings for electric current sold under this franchise. Provision of laws to the contrary notwithstanding, the franchise tax equal to two *per centum* of the gross earnings of the grantee shall be respected. Effective upon the date the original franchise was granted, no other tax upon its capital stock, franchise, right of way earnings and all other property owned or operated the grantee under this concession or franchise shall be levied or assessed on the herein grantee except the franchise tax of two *per centum* of the gross earnings mentioned in the said original franchise."

SEC. 2. This Act shall take effect upon its approval.

Approved, June 22, 1963.



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