

[REPUBLIC ACT NO. 1456, June 14, 1956]

AN ACT TO AMEND REPUBLIC ACT NUMBERED NINE HUNDRED EIGHTY WHICH GRANTS TO THE LYCEUM OF THE PHILIPPINES A FRANCHISE TO CONSTRUCT, MAINTAIN AND OPERATE A RADIO BROADCASTING STATION IN MANILA.

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

SECTION 1. Section one of Republic Act Numbered Nine hundred eighty is amended to read as follows:

"SECTION 1. Subject to the provisions of the Constitution: as well as of Act Numbered Three thousand eight hundred forty-six, entitled "An Act providing for the regulation of radio stations and radio communications in the Philippines Islands, and for other purposes;" Act Numbered Three thousand nine hundred ninety-seven, known as the Radio Broadcasting Law; Commonwealth Act Numbered One hundred forty-six, known as the Public Service Act, and their amendments, and other applicable laws not inconsistent with this Act, the Lyceum of the Philippines is hereby granted a franchise to construct, maintain and operate, for educational and commercial purposes and in the public interest, a radio broadcasting station in the City of Manila."

SEC. 2. Section seven of the same Act is amended to read as follows:

"SEC. 7. (a) The grantee shall be liable to pay the same taxes, unless exempted therefrom, on its real estate, buildings, and personal property, exclusive of the franchise, as other persons or corporations are now or hereafter may be required by law to pay.

"(b) The grantee shall further be liable to pay all other taxes as provided in the National Internal Revenue Code by reason of this franchise."

SEC. 3. The same Act is further amended by inserting between sections nine and ten thereof two new sections to be known as sections nine-a and nine-b which shall read as follows:

"SEC. 9-a. The grantee shall execute a bond in favor of the Government of the Philippines in the sum of twenty thousand pesos to guaranty for the faithful compliance and fulfillment of the grantee's obligations hereunder during the first three years of the life of this franchise. If, after three years from the date of the acceptance of this franchise, the grantee shall fulfill said obligations, or as soon thereafter as the grantee shall have fulfilled the same, the bond aforesaid shall be cancelled by the Secretary of Public Works and Communications.