

[REPUBLIC ACT NO. 8, August 09, 1946]

AN ACT TO AUTHORIZE THE PRESIDENT OF THE PHILIPPINES TO ENTER INTO SUCH CONTRACTS OR UNDERTAKINGS AS MAY BE NECESSARY TO EFFECTUATE THE TRANSFER TO THE REPUBLIC OF THE PHILIPPINES UNDER THE PHILIPPINE PROPERTY ACT OF NINETEEN HUNDRED AND FORTY-SIX OF ANY PROPERTY OR PROPERTY RIGHTS OR THE PROCEEDS THEREOF AUTHORIZED TO BE TRANSFERRED UNDER SAID ACT; PROVIDING FOR THE ADMINISTRATION AND DISPOSITION OF SUCH PROPERTIES ONCE RECEIVED; AND APPROPRIATING THE NECESSARY FUNDS THEREFOR.

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

SECTION 1. The provisions of any existing law to the contrary notwithstanding, the President of the Philippines is hereby authorized to enter into such contracts or undertakings with the Government of the United States or its authorized representative or representatives for the purpose of effecting the transfer to the Republic of the Philippines under the Philippine Property Act of 1946 (Act of Congress of July 3, 1946) of any property, real or personal, or property rights or the proceeds thereof authorized to be so transferred under said Act, upon such terms and conditions as may be agreed upon between the President of the Republic of the Philippines and the Government of United States or its authorized representatives.

SEC. 2. The President of the Philippines is hereby authorized to designate an existing office, agency or instrumentality of the Government, to take over and administer the properties acquired under the provisions of this Act and the disposition of these properties shall be made in accordance with the existing laws.

SEC. 3. The sum of five hundred thousand pesos is hereby appropriated out of any funds in the Treasury of the Philippines not otherwise appropriated for the creation of a revolving fund to carry into effect the purposes of this Act.

SEC. 4. This Act shall take effect upon its approval.

Approved, August 9, 1946.



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