

[Act No. 2916, March 23, 1920]

AN ACT EXEMPTING CERTAIN BONDS OF THE "MANILA RAILROAD COMPANY OF THE PHILIPPINE ISLANDS" FROM TAXATION.

Be it enacted by the Senate and House of Representatives of the Philippines in Legislature assembled and by the authority of the same:

SECTION 1. Any bonds hereafter issued by the "Manila Railroad Company of the Philippine Islands," and all income directly derived therefrom shall be exempt from the payment of any tax of the Government of the Philippine Islands or any division or political subdivision of the same.

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

Approved, March 23, 1920.



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