

# [ Commonwealth Act No. 550, May 26, 1940 ]

## **AN ACT TO AUTHORIZE THE PHILIPPINE CHARITY SWEEPSTAKE OFFICE TO HOLD SPECIAL SWEEPSTAKE RACES THE PROCEEDS OF WHICH SHALL BE USED TO FINANCE THE HOLDING OF AN EXPOSITION IN THE PHILIPPINES IN NINETEEN HUNDRED AND FORTY-ONE.**

*Be it enacted by the National Assembly of the Philippines:*

SECTION. 1. The Philippine Charity Sweepstake Office is authorized, with the approval of the President of the Philippines, to hold two or more special sweepstake horse races besides the regular sweepstake races authorized in Act Numbered Forty-one hundred and thirty, as amended by Commonwealth Act Numbered Three hundred and one, the whole proceeds of which shall, after deducting the payment of the prizes and expenses as provided in said Act, be kept as a special fund to be known as the Exposition Fund, and shall be used by the president of the Philippines, either directly or through any department, bureau, office, or agency as he may create, to finance the holding of an exposition in the Philippines to be inaugurated in nineteen hundred and forty-one to commemorate the Sixth Anniversary of the establishment of the Commonwealth Government, including the construction of permanent buildings: Provided, That the expenses for the management and holding of the races shall not exceed fifteen per centum of the gross receipts from the sale of tickets, and the prizes for winning horses and horses placed second and third shall be in direct proportion to the three main prizes for winning tickets and shall be ten per cent thereof, but in no case shall the total amount of said prizes exceed fifty thousand pesos.

SEC. 2. The necessary amount required for the organization and operating expenses of the exposition herein authorized, not to exceed three hundred thousand pesos, shall be advanced by the Philippine Charity Sweepstake Office from any funds in its possession not otherwise appropriated. Said amount shall be repaid from the proceeds of the special sweepstakes authorized by this Act.

SEC. 3. This Act shall take effect upon its approval.

Approved, May 26, 1940.



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