

[Commonwealth Act No. 112, October 31, 1936]

AN ACT AUTHORIZING THE INVESTMENT OF THE POSTAL SAVINGS BANK FUND, THE TEACHERS' RETIREMENT AND DISABILITY FUND, AND THE SAN LAZARO INSTATE FUND UNDER THE JURISDICTION AND CONTROL OF THE NATIONAL LOAN AND INVESTMENT BOARD IN ADVANCES TO THE NATIONAL GOVERNMENT FOR THE CONSTRUCTION OF TOLL BRIDGES, PROVIDING FOR THEIR PAYMENT, AND APPROPRIATING THE NECESSARY FUNDS TO COVER ANY DEFICIENCY IN THE PAYMENT OF SUCH ADVANCES.

Be it enacted by the National Assembly of the Philippines:

SECTION 1. All provisions of law to the contrary notwithstanding, the National Loan and Investment Board is hereby authorized, upon request of the Secretary of Public Works and Communications and recommendation of the Director of Public Works, to invest the Postal Savings Bank fund, created under Act Numbered Fourteen hundred and ninety-three, and now governed by Act Numbered Twenty-seven hundred and eleven, as amended; the Teachers' Retirement and Disability Fund, created under Act Numbered Thirty hundred and fifty, as amended; and the San Lazaro Estate Fund, created under Act Numbered Twenty-four hundred and seventy-eight, as amended, in advances to the National Government for the construction of permanent bridges which shall be declared toll bridges, to be undertaken and administered pursuant to the provisions of Act Numbered Thirty-five hundred, and subject to such terms and conditions as the National Loan and Investment Board may promulgate: Provided, That the interest on such advances shall be five per centum per annum: And provided, further, That the amount invested in such advances, together with the interest due, shall be paid from the tolls collected therefrom during the period not exceeding twenty years.

SEC. 2. The National Loan and Investment Board shall fix the minimum amount that shall be paid monthly on account of the advances made in accordance with this Act, together with interests due: Provided, That in case the tolls, collected, after deducting the salaries of toll collectors, shall not be sufficient to pay the monthly amortization required, together with interests due, or the full amount of any of such advances upon maturity, the National Government shall make up for the deficiency, the necessary amount for which is hereby appropriated out of any funds in the Philippine Treasury not otherwise appropriated.

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

Approved, October 31, 1936.



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