



HOUSE OF REPRESENTATIVES

H. No. 4641

BY REPRESENTATIVES BADELLES, VALDEZ, PABLO AND MADAMBA, PER
COMMITTEE REPORT NO. 1004

AN ACT CONDONING THE PENALTIES OF THE CAMARINES NORTE
ELECTRIC COOPERATIVE, INC. (CANORECO) ON OVERDUE
ACCOUNTS CHARGED BY THE NATIONAL POWER
CORPORATION IN THE AMOUNT OF SEVEN MILLION SEVEN
HUNDRED THIRTY-NINE THOUSAND EIGHT HUNDRED
FORTY-FIVE PESOS AND SEVENTY-NINE CENTAVOS
(P7,739,845.79) COVERING THE PERIOD OCTOBER 1995 TO
AUGUST 1997

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

1 SECTION 1. The amount of Seven million seven hundred thirty-nine
2 thousand eight hundred forty-five pesos and seventy-nine centavos
3 (P7,739,845.79) representing the penalties charged by the National Power
4 Corporation for exceeding the contracted energy demand consumption
5 covering the period October 1995 to August 1997 shall be condoned, thereby
6 relieving the Camarines Norte Electric Cooperative, Inc. (CANORECO) from
7 payment thereof.

8 SEC. 2. This Act shall take effect on the fifteenth (15th) day following
9 its publication in at least two national newspapers of general circulation.

Approved,