



HOUSE OF REPRESENTATIVES

H. No. 6058

BY REPRESENTATIVES ABAD, JALOSJOS (C.), LABADLABAD, JALOSJOS (S.)
AND JALOSJOS (R.), PER COMMITTEE REPORT NO. 2066

AN ACT CONDONING THE INTEREST ON THE PAID PRINCIPAL ACCOUNT OF FUEL COMPENSATING CHARGE/INCREMENTAL COST CHARGE (FCC/ICC) OF THE ZAMBOANGA DEL NORTE ELECTRIC COOPERATIVE, INC. (ZANECO) PAYABLE AND DUE TO THE NATIONAL POWER CORPORATION (NPC)

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

1 SECTION 1. *Condonation of Interest Only.* – The interest earned on
2 the paid principal account of Thirty million five hundred fifty-seven thousand
3 six hundred twenty-two pesos and thirty-five centavos (P30,557,622.35) for
4 Fuel Compensating Charge/Incremental Cost Charge (FCC/ICC) of the
5 Zamboanga del Norte Electric Cooperative, Inc. (ZANECO) payable and due
6 to the National Power Corporation (NPC), subsequently transferred to the
7 Power Sector Assets and Liabilities Management (PSALM) Corporation,
8 incurred within the period of May 1991 to December 1993, which has
9 accumulated, accrued and remains to be unpaid up to the present, in whatever
10 accumulated amount or sum of interest as there may be, having been incurred

1 without ZANECO's fault, is hereby condoned, thereby perpetually relieving
2 ZANECO from the payment thereof.

3 SEC. 2. *Principal Excluded from the Condonation.* -- The principal
4 account of FCC/ICC in the sum of Thirty million five hundred fifty-seven
5 thousand six hundred twenty-two pesos and thirty-five centavos
6 (P30,557,622.35), having been paid already by the ZANECO to the NPC, and
7 any account other than the unpaid interest on the already paid FCC/ICC
8 amount are hereby excluded from this condonation

9 SEC. 3. *Effectivity.* -- This Act shall take effect fifteen (15) days after
10 its publication in at least two (2) national newspapers of general circulation.

Approved,

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