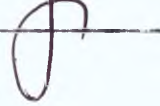


NINETEENTH CONGRESS OF THE)
REPUBLIC OF THE PHILIPPINES)
First Regular Session)



23 MAR 30 P3:41

SENATE
Senate Bill No. 2053

RECEIVED BY: 

Introduced by: **Senator Raffy T. Tulfo**

AN ACT EXTENDING THE LIFE OF THE PHILIPPINE AEROSPACE DEVELOPMENT CORPORATION (PADC) BY ANOTHER FIFTY (50) YEARS, AMENDING FOR THE PURPOSE PRESIDENTIAL DECREE NO. 286, AS AMENDED, ENTITLED "AUTHORIZING THE CREATION OF A PHILIPPINE AEROSPACE DEVELOPMENT CORPORATION, APPROPRIATING FUNDS THEREFORE, AND FOR OTHER PURPOSES"

Explanatory Note

The Philippine Aerospace Development Corporation (PADC) was created in 1973 through Presidential Decree No. 286 with the aim of developing and promoting the Philippine aerospace industry. PADC is tasked with undertaking research and development, manufacturing, marketing, and other related activities in the field of aerospace technology. PADC's mandate is crucial in the Philippines' quest for technological advancement and national security. The proposed bill seeks to amend Presidential Decree No. 286 to extend the life of PADC by another fifty (50) years to ensure the continuous development and promotion of the Philippine aerospace industry. The extension of PADC's existence is deemed necessary to support the government's plan of expanding the aerospace industry, which has the potential to boost economic growth and generate employment opportunities.

The passage of this measure is thus earnestly sought.



Raffy T. Tulfo
Senator

NINETEENTH CONGRESS OF THE)
REPUBLIC OF THE PHILIPPINES)
First Regular Session)



23 MAR 30 P3:41

SENATE
Senate Bill No. 2053

RECEIVED BY: _____

Introduced by: **Senator Raffy T. Tulfo**

AN ACT EXTENDING THE LIFE OF THE PHILIPPINE AEROSPACE DEVELOPMENT CORPORATION (PADC) BY ANOTHER FIFTY (50) YEARS, AMENDING FOR THE PURPOSE PRESIDENTIAL DECREE NO. 286, AS AMENDED, ENTITLED "AUTHORIZING THE CREATION OF A PHILIPPINE AEROSPACE DEVELOPMENT CORPORATION, APPROPRIATING FUNDS THEREFORE, AND FOR OTHER PURPOSES"

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

1 **SECTION 1.** Section 1 of Presidential Decree No. 286, as amended, is hereby
2 further amended to read as follows:

3
4 "Section 1. Creation of the Corporation. There is hereby created a body corporate
5 and politic under the Office of the President of the Philippines to be known as the
6 Philippine Aerospace Development Corporation, hereinafter referred to as the
7 Corporation, which shall be governed by this Decree and its by-laws as authorized
8 hereunder. [and shall have succession] **THE CORPORATION SHALL EXIST** for
9 a period of fifty (50) years from [and after] the date of approval of this Decree
10 **AND SHALL BE EXTENDED FOR ANOTHER FIFTY (50) YEARS FROM THE**
11 **EXPIRATION OF ITS ORIGINAL TERM ON 05 SEPTEMBER 2023.** The

1 principal office of the Corporation shall be located in a place to be determined by
2 the Board of Directors."

3

4 **Sec. 2. Effectivity.** - This Act shall take effect fifteen (15) days after its
5 publication in the Official Gazette or in any newspaper of general circulation.

Approved,