Be it enacted by the Legislature of Puerto Rico:

Section 1.—Section 20 of Act No. 135, approved May 7, 1942 and Act No. 3, approved May 31, 1948, are hereby repealed.

Section 2.—A surtax of eighteen hundredths of one per cent (18/100ths of 1%) is hereby levied on all real and personal property in Puerto Rico, not tax exempted, during the fiscal year beginning July 1, 1951 and ending June 30, 1952, and during each succeeding fiscal year. The proceeds of the surtax hereby levied shall be covered into the general fund of the University of Puerto Rico.

Section 3.—This Act, being of an urgent and necessary character, shall take effect immediately after its approval; Provided, however, that the taxes levied up to the fiscal year 1950-51, inclusive, by Section 20 of Act No. 135, approved May 7, 1942, and by Act No. 3, approved May 31, 1948, which are repealed by Section 1 of this Act, shall continue to be collected up to their total liquidation.

Approved, April 24, 1951.

[No. 142]
[Approved, April 24, 1951]

AN ACT

TO AMEND SECTION 1 OF ACT NO. 269, APPROVED MAY 11, 1949, ENTITLED "AN ACT TO AUTHORIZE THE LEVYING, IN ADDITION TO ANY OTHER TAXES LEVIED UNDER ANY OTHER LAWS IN FORCE, OF AN ANNUAL SPECIAL TAX OF THIRTY-ONE HUNDREDTHS OF ONE PER CENT (31/100ths OF 1%) ON THE ASSESSED VALUE OF ALL REAL AND PERSONAL PROPERTY IN PUERTO RICO NOT EXEMPT FROM TAXATION, THE PROCEEDS THEREFROM TO BE COVERED INTO THE INSULAR TREASURY AND CREDITED TO A SPECIAL FUND FOR THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON GENERAL OBLIGATIONS OF THE GOVERNMENT OF PUERTO RICO EVIDENCED BY BONDS OR PROMISSORY NOTES, AND FOR THE REDEMPTION THEREOF BEFORE MATURITY, INCLUDING THE PAYMENT OF PREMIUMS WHICH MAY BE REQUIRED; TO AUTHORIZE THE TREASURER OF PUERTO RICO TO COLLECT SAID TAX, AND FOR OTHER PURPOSES."

Be it enacted by the Legislature of Puerto Rico:

Section 1.—Section 1 of Act No. 269, approved May 11, 1949, entitled "An Act to authorize the levying, in addition to any other taxes levied under any other laws in force, of an annual special tax of thirty-one hundredths of one per cent (31/100ths of 1%) on the assessed value of all real and personal property in Puerto Rico; not exempt from taxation, the proceeds therefrom to be covered into the insular treasury and credited to a special fund for the payment of the principal of and interest on general obligations of the government of Puerto Rico evidenced by bonds or promissory notes, and for the redemption thereof before maturity, including the payment of premiums which may be required; to authorize the treasurer of Puerto Rico to collect said tax, and for other purposes."
of 1%) on the assessed value of all real and personal property in Puerto Rico not exempt from taxation, the proceeds therefrom to be covered into the Insular Treasury and credited to a special fund for the payment of the principal of and interest on general obligations of the Government of Puerto Rico evidenced by bonds or promissory notes, and for the redemption thereof before maturity, including the payment of premiums which may be required; to authorize the Treasurer of Puerto Rico to collect said tax, and for other purposes", is hereby amended to read as follows:

"Section 1.—The Treasurer of Puerto Rico is hereby authorized and empowered to levy, in addition to any other taxes levied under any other laws in force, for the fiscal year 1951–52 and for each succeeding fiscal year, an annual special tax of twenty-eight one-hundredths of one per cent (28/100ths of 1%) on the assessed value of all real and personal property in Puerto Rico not exempt from taxation and the Treasurer of Puerto Rico is hereby empowered and directed to collect said tax annually."

Section 2.—This Act, being an urgent and necessary character, shall take effect July 1, 1951.

Approved, April 24, 1951.

[No. 143]

[Approved, April 24, 1951]

AN ACT

TO AUTHORIZE THE ISSUANCE OF REFUNDING BONDS OF THE PEOPLE OF PUERTO RICO FOR THE PURPOSE OF REFUNDING CERTAIN VALID OUTSTANDING INDEBTEDNESS OF THE PEOPLE OF PUERTO RICO; TO PROVIDE FOR THE PAYMENT OF SAID BONDS.

STATEMENT OF MOTIVES

WHEREAS, acting under and pursuant to the provisions of Act No. 480 of the Legislature of Puerto Rico, approved April 26, 1946, and entitled "To authorize the issuance of Refunding Bonds of The People of Puerto Rico for the purpose of refunding certain valid outstanding indebtedness of The People of Puerto Rico incurred under the authority of the Land Law of Puerto Rico; to levy a special tax for the payment of said Refunding bonds of said property mueble o inmueble en Puerto Rico no exenta de contribución, la cual será adicional a todas las demás contribuciones impuestas en virtud de otras leyes en vigor, el producto de la cual será ingresado en el Tesoro Insular al crédito de un fondo especial para el pago del principal de estos intereses sobre obligaciones generales del gobierno de Puerto Rico evidenciadas por bonos o pagarés y para la redención de tales obligaciones antes de su vencimiento incluyendo el pago de primas que se requiera; para autorizar al Tesorero de Puerto Rico a cobrar dicha contribución, y para otros fines", para que se lea como sigue:

"Artículo 1.—El Tesorero de Puerto Rico queda por la presente autorizado y facultado para imponer para el año económico 1951–52 y para cada año económico subsiguiente, una contribución especial de veintiocho (28) centésimas del uno (1) por ciento anual sobre el valor tasado de toda la propiedad mueble y inmueble en Puerto Rico no exenta de contribución, la cual será adicional a toda otra contribución impuesta en virtud de otras leyes en vigor; y el Tesorero de Puerto Rico queda por la presente facultado, y se le ordena que cobre anualmente dicha contribución."

Sección 2.—Esta Ley, por ser de carácter urgente y necesaria, empezará a regir el 1ro. de julio de 1951.

Aprobada en 2 de abril de 1951.

[Número 143]

[Aprobada en 2 de abril de 1951]

LEY

PARA AUTORIZAR LA EMISIÓN DE BONOS DE CONSOLIDACIÓN DE EL PUEBLO DE PUERTO RICO CON EL FIN DE CONSOLIDAR CIERTAS DEUDAS PENDIENTES DE PAGO Y VÁLIDAS DE EL PUEBLO DE PUERTO RICO Y PARA PROVER EL PAGO DE DICHOS BONOS.

EXPOSICIÓN DE MOTIVOS

Por cuanto, actuando al amparo y de acuerdo con las disposiciones de la Ley Núm. 480 de la Legislatura de Puerto Rico, aprobada el 26 de abril de 1946 y titulada "Ley para autorizar la emisión de Bonos de Consolidación de El Pueblo de Puerto Rico con el fin de consolidar ciertas deudas pendientes y válidas de El Pueblo de Puerto Rico en que se incurriera al amparo de la Ley de Tierras de Puerto Rico; para imponer una contribu-