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PARTE OFICIAL

AN ACT

To provide revenue for the People of Porto Rico, and for other purposes.

(Continuation.)

(Paragraph 6). The Treasurer shall report all violations of this section tho the prosecuting attorney of the proper court, who shall at once proceed to prosecute the corporation, company, association, officer or agent so violating the same: and, upon conviction thereof, such company, its officers or agents, shall forfeit tho the People of Porto Rico the sum of four hundred dollars for any such violation.

Section 64.—*(Paragraph 1).* It shall be the duty of the Treasurer of Porto Rico to examine periodically the condition and financial standing of every bank, insurance, surety or building and loan company, and of every *quasi-public corporation* doing business in Porto Rico; and the officers and agents of every such bank, company or corporation shall, at their own expense, facilitate said examination and cause their books, moneys and securities to be opened or shown for inspection whenever the Treasurer shall require. The Treasurer shall have power to examine, under oath, the officers or agents of any such bank, corporation or company relative to the business of such company, and to administer to such officers or agents an oath for such purpose.

(Paragraph 2). Whenever any surety, insurance or building and loan company, bank or *quasi-public* corporation doing business in Porto Rico shall refuse to comply with any of the foregoing provisions, or whenever the Treasurer shall be of the opinion that the assets of such bank, company or corporation are insufficient to justify its continuance in business, or that its condition is unsound, said Treasurer shall forthwith revoke the license granted said company and shall cause a notification thereof to be publised in the "Official Gazette," and in such other newspapers of the Island as he may deem advisable; and such company, its officers and agents shall be, after such notice, required to discontinue the transaction of new business or the renewal of any bond, policy, certificate or similar obligation previously issued. And every such bank, company or comparation violating the provisions of this section shall be subject to all the pains and penalties imposed for the violation of section 63 of this act: Provided that before the revocation of such license the Treasurer shall immediately lay the facts in the case, with his recommendation thereon, before the Executive Council, and the Executive Council shall approve or disapprove of such revocation, and no publication of such revocation shall be had until the Executive Council has acted thereon as herein provided.

(Paragraph 3). The Treasurer of Porto Rico is hereby authorized to return the cedula bonds or other securities heretofore deposited by insurance companies doing business in Porto Rico, in accordance with the provisions of Article 7, Budgetary Law of Porto Rico of 1894-1895.

Section 65.—*(Paragraph 1).* Every surety, insurance or building and loan company not incorporated under the laws of Porto Rico but doing business therein shall pay, as a franchise tax, in addition to the regular insular and other taxes upon their real and personal property and such speeial stamp taxes as are hereinafter provided, an annual tax of three per centum upon the gross amount of all premiums or dues collected in Porto Rico, to be paid semi-annually at the time of rendering the semi-annual statement herein required. Upon the first day of January, and upon the first day of July, of each year, the said companies shall render to the Treasurer of Porto Rico, in such form as he may require, full and complete statements of their receipts and business transactions. But nothing in this section shall be construed to absolve such companies from the duty of rendering the monthly statement now required.

(Paragraph 2). Every surety, insurance, or building and loan company doing business in Porto Rico shall pay the the following special stamp taxes, by the affixture of internal revenue stamps under such regulations as may hercafter be prescribed by the Treasurer. For each bond or obligation of the nature of indemnity for loss, demage or liability, and each bond, undertaking or recognizance conditioned for the performance of the duties of any office or position, issued or executed, or renewed by any surety company, on the amount of premium charged, one-half of one cent on each one dollar or fractional part thereof. For each policy of insurance or other instrument, by whatsoever name the same shall be called, whereby any insurance shall be made upon any life or lives, eight cents on each one hundred dollars, or frational part thereof, of the amount insured. For each policy of insurance, or other instrument, by whatsoever name the same shall be called, by which insurance shall be made or renewed upon property of any description (including rents or profits), whether against peril by sea or on inland waters, or by fire or lightning, or other peril, one-half of one cent on each one dollar or the fractional part of the amount of premium charged.

(Paragraph 3). Any agent, officer or representative violating any of the provisions of this section shall be guilty of a misdemeanor and, upon conviction thereof shall be punished by a fine of not less than two hundred nor more than five hundred dollars.

Section 66. The real property and all interests in or debts secured by real property of institutions, corporations and companies incorporated under the laws of Porto Rico shall be assessed and taxed in the assessment district in which said real property is situate; provided, however, that, for the purposes of taxation, the real property of railroad and railway companies whose lines touch or extend through more than one municipal district or local division shall not be held to include the roadbed, bridges and tunnels of said railroad and railway companies. Whenever so notified, the president, director or other chief officer of every such institution, corporation or company shall furnish to the assessor of the assessment district in which such corporation or company shall own or possess any real property, or any interest in or debt secured by real property, a true statement and valuation of such real property, interest in or debt secured by such real property, and such statement and valuation shall be accompanied by the sworn declaration of said president, director or other ohief officer, similar to the oath or affirmation provided in section 17 of this act, that the same is a true and complete list and full and fair valuation of all the real property and of every interest in or debt secured by real property in said assessment district, that is owned, held or possessed by said institution, corporation or company. The assessor shall assess said property, interest or debt, and send duplicate certificates of such valuation and assessment to the Treasurer of Porto Rico, and to such president, director or other chief officer. If the valuation made by said president, director or other chief officer shall have been increased by the assessor, said institution, corporation or company shall have the right of appeal to the proper board of review accorded to individuals by this act.

(To be continued.)

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para proveer de Renta á "El Pueblo de Puerto-Rico" y para otros fines.

(Continuación.)

(Párrafo 6.) El Tesorero dará cuenta de todas las infracciones de esta Sección al Fiscal de la Corte respectiva, quien procederá inmediatamente á perseguir la corporación, compañía, asociación, empleado ó agente que infrinja las mismas y al ser convicto de ello dicha compañía, sus empleados ó agentes pagarán á "El Pueblo de Puerto-Rico" la suma de cuatrocientos dollars por cualquiera infracción semejante.

Sección 64. (Párrafo 1.) Será deber del Tesorero de Puerto-Rico examinar periódicamente la condición y estado financiero de todo banco, compañía de seguro-compañías para prestar fianzas, y compañía de préstamos y para la construcción de edificios, de toda corporación cuasi-pública, que haga negocios en Puerto, Rico y los funcionarios y agentes de semejante banco, corporación ó compañía facilitarán á sus expensas, dicho exámen y harán que sus libros, dinero y obligaciones se pongan de manifiesto para la inspección, siempre que el Tesorero así lo requiera.

El Tesorero tendrá autoridad para examinar bajo juramento á los funcionarios y agentes de cualquier banco semejante, corporación ó compañía en lo que respecta á los negocios de dichas compañías y podrá tomar juramentos á dichos funcionarios ó agentes á los efectos indicados

(Párrafo 2.) Siempre que cualquier compañía, prestamista de fianzas, de seguros, de préstamos y para la construcción de edificios, banco ó corporación cuasi-pública que tenga negocios en Puerto-Rico se niegue á cumplir alguna de las prescripciones arriba expresadas: ó siempre que el Tesorero sea de opinión que los fondos de semejante banco, compañía ó corporación son insuficientes para justificar su continuación en los negocios, ó que su estado no es seguro, dicho Tesorero revocará inmediatamente la licencia á dicha compañía, y hará publicar una notificación de ello en la "Gaceta oficial" y en aquellos otros periódicos de la Isla que él juzgue conveniente: y semejante compañía, sus funcionarios y agentes, después de dicha notificación, serán requeridos á no continuar la transacción de negocios, ó la renovación de fianza, póliza, certificado ú otra obligación similar de antemano expedida, y todo banco, compañía ó corporación que viole las prescripciones de esta Sección estará sujeto á todas las penas impuestas por la violación de la Sección 63 de esta Ley

Disponiéndose que antes de la revocación de tal licencia el Tesorero presentará inmediatamente, al Consejo Ejecutivo los Hechos en el caso junto con su recomendación, y el Consejo Ejecutivo aprobará ó desaprobará dicha revocación, y ninguna publicación de tal revocación se hará hasta que el Consejo Ejecutivo no haya resuelto según en la presente está previsto.

(Párrafo 3.) El Tesorero de Puerto Rico queda autorizado por esta Ley para devolver las cédulas, bonos ú otras fianzas depositadas hasta aquí como garantías de las compañías que hacen negocios en Puerto-Rico, de acuerdo con las prescripciones del artículo 7 de la Ley de Presupuesto de Puerto-Rico, de 1894-95.

Sección 65.—(Párrafo 1.) Toda compañía prestamista de fianzas, de seguros y las compañías de préstamo y de construcción de edificios no incorporadas según las leyes de Puerto-Rico, pero que hacen negocios en la Isla, pagará como contribución de franquicias, en adición á las contribuciones insulares corrientes y otras sobre sus bienes inmuebles y muebles y además del sello especial de contribucianes que mas adelante se determina, una contribución anual de tres por ciento sobre la suma bruta de todos sus premios ó ingresos recaudados en Puerto Rico, cuya contribución será pagadera dos veces al año al tiempo de rendir el estado semi-anual así requerido. El dia primero de Enero y el dia primero de Julio de cada año, dichas compañías rendirán al Tesorero de Puerto-Rico en la forma que él lo requiera las relaciones exactas y completas de sus ingresos y transacciones comerciales. Pero nada en esta Sección se entenderá como exención á dichas compañías del deber de rendir los informes mensuales requeridos por la Ley.

(Párrafo 2.) Toda compañía dedicada á prestar fianzas, de seguro y compañías de préstamo y para la construcción de edificios con negocios en Puerto-