

## ***“Puerto Rico National Parks Company”***

Act No. 114 of June 23, 1961, as amended

(Contains amendments incorporated by:

Act No. 6 April 16, 1963

Act No. 127 of June 13, 1980

Act No. 9 of July 23, 1985

Act No. 90 of November 17, 1993

Act No. 10 of April 8, 2001

Act No. 36 of January 8, 2004

Act No. 70 of July 13, 2007)

To create a governmental corporation as a public instrumentality of the Commonwealth of Puerto Rico under the name of Puerto Rico National Parks Company; to establish its powers, duties, rights, obligations, immunities, privileges, and aims, and for other purposes.

*Be it enacted by the Legislature of Puerto Rico:*

### **Section 1. — Short title.** (15 L.P.R.A. § 501)

This Act shall be known as "The Puerto Rico National Parks Company".

### **Section 2. — Definitions.** (15 L.P.R.A. § 502)

The following terms wherever they are used or referred to in this Act shall have the meaning stated hereinbelow, except when the context clearly indicates otherwise:

(a) *Company*. — The Puerto Rico National Parks Recreational Development Company, successor of the [Recreational Development] Company of Puerto Rico, created by this Act.

(b) *Park*. — Any space, facility, building, beach, public beach, marine reserve, forest, historical or natural monument that may be used to carry out recreational activities or outdoor sports.

(c) *National park*. — Any space, facility, building, beach, public beach, forest, historical or natural monument that due to its importance for all Puerto Ricans is declared as such by an executive order or by the laws of the Commonwealth of Puerto Rico.

(d) *Board*. — The Board of Directors of the Puerto Rico National Parks Company.

(e) *Trust*. — The Trust for the Development, Operation and Conservation of the National Parks of the Island of Puerto Rico, legal entity created by public deed number 3 of December 23, 1988.

(f) *Agencies of the Government*. — The agencies, departments, offices, dependencies, municipalities and corporations of the Commonwealth of Puerto Rico.

**Section 3. — Purposes.** (15 L.P.R.A. § 503)

The Company created by this Act shall have the following primary purposes and objectives:

- (1) To operate a system that integrates all the natural, recreational or historic parks that are declared national parks. It shall also promote the protection, conservation and recreational use of parks, beaches, forests, historical and natural monuments of Puerto Rico so that the same are preserved and maintained in optimum conditions for the enjoyment of the present and future generations of Puerto Ricans and visitors from abroad.
- (2) To plan, design, build, operate, maintain and conserve recreational and sports installations and facilities.
- (3) To sell, bill and charge for the services rendered to other agencies, municipalities and quasi-public and private government bodies; including services rendered to sports and recreational committees, federations and associations.
- (4) To devote its resources to the development of any activity or enterprise which directly or indirectly promotes the means for the recreation and relaxation of the people.
- (5) It may rent all the recreational and sports facilities for a reasonable rental fee. Provided, That the Company may cede its facilities, free of charge, to the different churches and nonprofit organizations to hold their activities. The President and General Manager shall establish which facilities will be available for this free cession, through regulations; how many times it shall be ceded to any of the religious groups and nonprofit organizations, and will determine the minimum fee to be charged for essential utilities such as electric power, water and maintenance.
- (6) Be the trustee of the Trust.
- (7) Protect the integrity of the Puerto Rico National Parks System, established by Act No. 9 of April 8, 2001 [15 L.P.R.A. §§ 841-852], exercising exclusive jurisdiction over the administration, management and development of the existing National Parks and of those to be designated in the future. The title and ownership of all resources declared as a National Park shall correspond to the National Park Company, for their protection in perpetuity.

**Section 4. — Creation.** (15 L.P.R.A. § 504)

- (a) A public corporation under the name of the Puerto Rico National Parks Company is hereby created as a government instrumentality of the Commonwealth of Puerto Rico, which shall act under authority of the latter.
- (b) The Company herein created is a public corporation and government instrumentality attached to the Sports and Recreation Department, with legal personality and existence separate and apart from that of the Government and any official thereof. The debts, obligations, contracts, bonds, notes, receipts, expenses, accounts, funds, enterprises and properties of the Company, its officials, agents or employees shall be understood to be part of said Company and not of the Government of the Commonwealth of Puerto Rico or any of its offices, bureaus, departments, commissions, dependencies, municipalities, branches, agents, officials or employees thereof.
- (c) The Executive Director and the Board of the Company shall hold the offices of executive director and trustees of the Trust.

All administrative measures and the maintenance of the Trust shall be executed by the Company and its officers in accordance with the purposes of the constitution of the Trust.

(d) The Company and the Trust shall be administered, and its corporate powers shall be exercised by a board of directors composed of nine (9) members. The Secretary of Sports and Recreation shall be the President of the Board of Directors. Furthermore, three (3) of the members shall be the Secretary of the Department of Education, the Executive Director of the Tourism Company and the Secretary of the Department of Natural and Environmental Resources, or any other official designated by their respective agencies.

The remaining five (5) members shall be persons of recognized interest and experience in the development and preservation of parks in the private sector and shall be appointed by the Governor with the recommendation of the Secretary of Sports and Recreation.

The Governor may substitute these five (5) members when deemed pertinent and necessary to achieve the purposes of this Act.

In the case of a vacancy, it shall be covered within the following sixty (60) days.

The members of the Board who are not public officers or employees shall receive the per diem to be determined by the Board for their services.

All decisions of the Board shall be made by a majority of the total number of the members that compose the same.

#### **Section 5. — Powers. (15 L.P.R.A. § 505)**

The Company shall have and may exercise the following general powers in addition to those conferred in other places by this Act:

- (a) To have perpetual existence as a company.
- (b) To adopt, alter, and use a seal which shall be judicially noticed.
- (c) To prescribe, adopt, amend, and repeal bylaws governing the manner in which its general business may be conducted and the powers and duties granted to and imposed upon it by law may be exercised and performed.
- (d) To have complete control and supervision of any and all of its property and activities, including the power to determine the character of and necessity for all its expenditures and the manner in which they shall be incurred, allowed and paid without regard to the provisions of any laws governing the expenditure of public funds, and such determination shall be final and conclusive upon all officers of the Commonwealth Government; and to prescribe, adopt, amend, and repeal such rules and regulations as may be necessary or proper for the exercise and performance of its powers and duties.
- (e) To sue and be sued.
- (f) To make contracts and to execute all instruments necessary or convenient in the exercise of any of its powers.
- (g) To acquire in any lawful manner, including, but without limitation, acquisition by purchase, condemnation, lease, bequest, devise, gift, and to hold, maintain, use and operate any property, real, personal, or mixed, tangible or intangible, including, but without limitation, securities and other personal property or any interest therein, deemed by it necessary or desirable for carrying out the purposes of the Company.
- (h) To appoint such officers, agents, and employees and vest them with such powers and duties, and to fix, change, and pay such compensation for their services as the Company may determine.
- (i) To borrow money and make and issue bonds of the Company for any of its corporate purposes or for the purpose of funding, refunding, paying, or discharging any of its outstanding

or assumed bonds or obligations, and to secure payment of its bonds and of any and all other obligations by pledge or mortgage of, or other lien on, all or any of its contracts, revenues, income or property.

(j) To accept grants or loans from, and enter into contracts, leases, agreements, or other transactions with, any federal agency, the Commonwealth of Puerto Rico, or political subdivisions of the Commonwealth of Puerto Rico, and to expend the proceeds of any such grants or loans for any corporate purposes.

(k) [To] lease, sell and dispose of any of its properties, that has not been designated as a national park, as prescribed by the Company itself. Provided, That the real property of the Company that is a part of a national park shall not be leased or alienated for a purpose that is other than public.

(l) To acquire, hold and dispose of stocks, memberships, contracts, bonds or other interests in other companies, entities, or corporations, and to exercise any and all powers or rights in connection therewith and to obtain the organization in accordance with law and exercise partial or complete control over subsidiary, affiliated or associated companies or corporations whenever, in the opinion of the Board of Directors, such an arrangement is necessary, appropriate or convenient for the effectuation of the purposes of the Company, or the exercise of its powers, and to sell, lease, give, or otherwise grant any of the properties of the Company or delegate or transfer any of its rights, powers, functions or duties to any such companies, entities, or corporations subject to its control.

(m) The Company may invest any available funds in its possession in obligations of the United States of America or in obligations secured by the United States, or in bonds or other obligations of the Commonwealth of Puerto Rico, of its municipalities, or of public corporations.

(n) To do all acts or things necessary or convenient to carry out the powers granted to it by this Act or by any other act of the Legislature of Puerto Rico, or by any act of the Congress of the United States; Provided, however, That the Company shall have no power at any time or in any manner to pledge the credit or taxing power of the Commonwealth of Puerto Rico or any of its political subdivisions, nor shall the Commonwealth of Puerto Rico or any of its political subdivisions be liable for the payment of the principal of or interest on any bonds issued by the Company.

(o) When in the judgment of the Company it should be necessary to take immediate possession of the properties to be condemned, the Company shall request from the Secretary of Sports and Recreation to acquire, in behalf of the Commonwealth of Puerto Rico, and the latter shall be empowered to acquire, by purchase, condemnation, or by any other lawful means, for the use and benefit of the Company, all real property and property rights necessary and convenient for carrying out the ends and purposes thereof. The Company shall place beforehand at the disposal of the Commonwealth of Puerto Rico the necessary funds estimated as the value of the property or rights to be acquired. The difference in value which may be decreed by the court may be paid from the public treasury, but the Company shall be under obligation to reimburse said difference. After reimbursement in full is made, title to said property shall be transferred to the Company, upon order of the court to that effect; Provided, That in all cases where the Secretary of Sports and Recreation should deem it necessary and convenient that the title to the property and/or rights so acquired be directly recorded in behalf of the Company so as to speed up the fulfillment of the ends and purposes for which the same was created, he may so request from the court at any time within the condemnation proceedings, and the court shall so order. The power hereby

conferred shall not limit or restrain in any wise whatsoever the inherent power of the Company to acquire property.

(p) All real and personal property and all rights or interests therein which the Company may deem necessary to acquire for carrying out its purposes, are hereby declared of public utility, and the same may be condemned by the Company, or at the request and for the use and benefit thereof, by the Commonwealth of Puerto Rico, represented by the Secretary of Sports and Recreation, without the previous declaration of public utility provided in Section 2 of the General Law of Eminent Domain, [32 L.P.R.A. § 2902].

(q) Condemnation proceedings instituted under the provisions of subsections (g), (o), and (p) of this section shall be prosecuted in accordance with the provisions of the General Law of Eminent Domain, [32 L.P.R.A. §§ 2901-2913], and to such effect the Company shall enjoy all the rights and shall assume all the obligations prescribed by said act with respect to all expropriating authority.

(r) The Company, in its capacity as Trustee of the National Parks Trust, shall have all powers to administer the Trust, allowing it to use its discretion in the management and transfer of funds and of real or personal properties between both entities in accordance to the purposes of the Trust and to the amendments thereto that the Company deems convenient.

#### **Section 6. — Executive Powers.** (15 L.P.R.A. § 506)

The powers of the Company shall be exercised by a Board of Directors; however, they may delegate on the Executive Director all those powers it deems advisable for the proper operation of the Company. The main functions of the [Board] shall be, without it being understood as a limitation:

- (a) Establish the general policy, consistent and coordinated with the public policy implemented by the Secretary of Sports and Recreation, to comply with the mission of the Company and the governmental objectives and efforts in the area of recreation and sports.
- (b) Authorize the working plan and the annual budget of the Company.
- (c) Establish and delegate on the Executive Director, the duties, powers and faculties in harmony with the provisions of this Act.
- (d) Maintain the need coordination with the Sports and Recreation Department and promote any administrative changes that are needed to avoid duplication of efforts and achieve the ends pursued.

#### **Section 7. — Officers.** (15 L.P.R.A. § 507)

(a) The Secretary of Sports and Recreation shall be the chairperson of the Board of Directors, and may only receive remuneration for the office of Secretary of Sports and Recreation. As chairperson of the Board, he/she shall be in charge of coordinating the establishing of the public policy of the Company, as well as the processes pertinent to the budget and regulations.

(b) The Executive Director shall be the Chief Executive Officer of the Company, who shall, in turn, be the Executive Director of the National Parks Trust. This official shall not receive additional compensation to that of the position of Executive Director of the Company. He/She shall be appointed by the Governor, by recommendation of the Secretary of Sports and Recreation. Furthermore, in order to hold the position of Executive Director, he/she shall be

required to have formal education in the disciplines of recreation, environmental conservation, natural resources or related areas, or recognized experience and background in these areas. He/She shall represent the Company in all activities and in those contracts whose granting is necessary for the performance of his/her functions; shall perform the duties and shall have the responsibilities, powers and authority delegated to him by the Board; he/she shall be responsible for the interaction of the Board with the officials of the Company; he/she shall draft and present the annual working plan and budget of the Company to the Board; he/she shall have the authority to recruit and hire any officers and employees and shall be responsible for authorizing and supervising every contract that is needed for the operation of the Company. The Board of Directors shall fix the salary of the Executive Director. The Board may delegate on the Executive Director any of its powers, except that of adopting rules and regulations and approving the budget of the Company.

(c) The other officers of the Company shall be appointed by the Executive Director and their powers determined pursuant to the provisions of this Act and the regulations of the Company. The work force may not exceed six hundred and forty-one (641) employees or the number of employees specified by the formula established in this Act, after the implementation of the Voluntary Early Retirement Program, except during high volume periods during which recruitment of temporary employees shall be permitted.

(d) The Secretary of Sports and Recreation, as chairperson of the Board of Directors of the Company, shall continue to execute the powers and duties which, under Public Writ Number 3 of December 23, 1988, were recognized to the President and General Manager of the Company when the Trust for the Development, Operation, and Conservation of the National Parks of the Island of Puerto Rico was constituted.

#### **Section 8. — Officers and Employees. (15 L.P.R.A. § 508)**

(a) Appointments, removals, promotions, transfers, cessations, reinstatements, suspensions, leaves and changes in grade, compensation or title of the officers and employees of the Company shall be made by the Executive Director in accordance with such rules and regulations as may be prescribed by the Board of Directors. Said rules and regulations, insofar as the Company deems they are compatible with its interests and the public interest, shall follow the rules according to the employer's statement issued by the Labor Relations Board under Act No. 130 of May 8, 1945, [29 L.P.R.A. §§ 62 et seq.], as amended, complying with the areas essential to the Principle of Merit. The officials and employees of the Company shall be entitled to reimbursement of the necessary travel expenses and the corresponding per diems as authorized or approved pursuant to the Company's regulations.

All officers and employees of the Trust shall be employees of the Company.

The officers and employees who hold equal or similar positions to the positions that constitute the pertinent bargaining unit recognized in the collective bargaining agreement in effect of the Company shall be included in said unit, with all the rights and duties that this entails. If possible, the Classification and Compensation Plan in effect in the Recreational Development Company shall be adopted.

(b) No person shall hold an executive office in the Company who has a substantial direct or indirect financial interest in any privately owned enterprise which is financed by the Company,



or with which the Company has business relations, or which is in competition with a business engaged in or financed by the Company.

**Section 9. — Bylaws.** (15 L.P.R.A. § 509)

The Company's bylaws shall provide for the operation of its internal affairs and the duties and responsibilities of its officers. The regulations shall be approved and shall be subject to amendment by the Board of Directors; Provided, That no regulation or any amendment thereto shall be effective until it has been duly entered in the official minute book of the Company, after approved in writing by the Board of Directors. The promulgation of regulations shall conform to Act No. 170 of August 12, 1988, as amended [3 L.P.R.A. §§ 2101 et seq], at all times. No bylaw shall be in conflict with the provisions of this Act.

**Section 10. — Monies and Accounts of the Company.** (15 L.P.R.A. § 510)

All monies of the Company shall be deposited in qualified depositories for funds of the Commonwealth of Puerto Rico, but shall be kept in a separate account in the name of the Company. Disbursements shall be made by it pursuant to the bylaws and budget approved by the Company's Board of Directors.

The Secretary of the Treasury, upon consultation with the Company, shall establish the accounting system required for the proper statistical control and record of all expenses and income belonging to or managed or controlled by the Company. Said Secretary shall require that the accounts of the Company be kept in such manner as to appropriately segregate the accounts, insofar as it is advisable, with regard to the different types of activities of the Company. The Controller of Puerto Rico or his/her representative, from time to time, but not less than once a year, shall examine the Company's accounts and books, including its loans, receipts, revenues, disbursements, contracts, leases, sinking funds, investments and any other matters that may be related with its financial condition, and shall report them to the Governor, the Company's Board of Directors, and the Legislature of Puerto Rico.

**Section 11. — Bonds.** (15 L.P.R.A. § 511)

(a) By authority of the Government of Puerto Rico, which is hereby granted, the Puerto Rico National Parks Company may issue and sell its own bonds from time to time and keep them in circulation.

(b) The bonds may be authorized by resolution or resolutions of the Board of Directors approved by a majority of votes of the members thereof, and may be of such series, may bear such date or dates, may mature at such time or times not exceeding fifty (50) years from their respective dates, may bear interest at such rate or rates not exceeding six percent (6%) annually, may be in such denomination or denominations, may be in such form, either coupon or registered, may carry such registration or conversion privileges, may be executed in such manner, may be payable in such medium of payment and at such place or places, may be subject to such terms of redemption, with or without premium, may be declared or become due at such time before the maturity date thereof, may provide for the replacement of mutilated, destroyed, stolen or lost bonds, may be authenticated in such manner and upon compliance with such conditions, and may

contain such other terms and covenants as such resolution or resolutions may provide. The bonds may be sold at public or private sale for such price or prices not lower than ninety-five percent (95%) of the par value thereof as the Board of Directors shall determine; Provided, That refunding bonds may be exchanged for outstanding bonds of the Company on such terms as the Board may deem to be in the best interest of the Company. Notwithstanding the form and tenor, and in the absence of an express recital on the face thereof that the bond is non-negotiable, all bonds of the Company shall at all times be and shall be understood to be negotiable instruments for all purposes.

Any resolution or resolutions authorizing any bonds or the trust contract securing such bonds may contain provisions which shall be part of the contract with the bondholders:

- (1) As to the disposition of the entire gross or net revenues and present or future income of the Company, including the pledging of all or any part thereof to secure payment of the bonds.
- (2) As to the rates or prices to be charged for goods sold or services rendered by the Company, and the application, use, and disposition of the amounts that may be raised by the collection of such rates and from other receipts of the Company.
- (3) As to the setting aside of reserves for amortization funds, and the regulation and disposition thereof.
- (4) As to limitations on the right of the Company to restrict and regulate the use of any enterprise, or property, or part thereof.
- (5) As to limitations on the purposes to which may be applied the proceeds of the sale of any issue of bonds then or thereafter made.
- (6) As to limitations on the issuance of additional bonds.
- (7) As to the procedure by which the terms of any resolution authorizing bonds, or any other contract with the bondholders, may be amended or abrogated, and as to the amount of the bonds whose holders must consent thereto, and the manner in which such consent may be given.
- (8) As to the amount and kind of insurance the Company must maintain on its undertakings, and the use and disposition of insurance moneys.
- (9) Covenanting against pledging all or any part of the revenues, income or property of the Company the right to which the latter may then have or may thereafter acquire.
- (10) As to events of default and terms and conditions upon which any or all of the bonds should become or may be declared due before maturity, and as to the terms and conditions upon which such declaration and its consequences may be waived.
- (11) As to the rights, liabilities, powers, and duties arising upon the breach by the Company of any of its covenants, conditions, or obligations; and as to the appointment of a receiver in case of nonperformance by the Company.
- (12) As to vesting in a trustee or trustees the right to enforce any covenants made in relation to, or to secure, or pay, the bonds; as to the powers and duties of such trustee or trustees, and the limitation of liabilities thereof; and as to the terms and conditions upon which the holders of the bonds or any proportion or percentage thereof may enforce any covenants made under this Act or the duties imposed hereby.
- (13) As to the manner of collecting the rates, fees, rentals, interest or other charges for the services, facilities, loans or commodities of undertakings of the Company.



(14) As to any other acts and things not inconsistent with this Act that may be necessary or convenient for the security of the bonds, or that may tend to make the bonds more marketable.

(c) Pending the execution and delivery of definitive bonds, temporary or interim bonds, receipts or certificates may be issued in such form and with such provisions as may be provided in such resolution or resolutions.

(d) The bonds of the Company bearing the signature of the officers of the Company in office on the date of the signing thereof, shall be valid and binding obligations, notwithstanding that before the delivery thereof and payment therefor any or all of the officers of the Company whose signatures or facsimile signatures appear thereon shall have ceased to be such officers of the Company. Any resolution authorizing the bonds may provide that any such bond may contain a recital that it is issued pursuant to the provisions of this Act, and any bond containing such recital under authority of any such resolution shall be conclusively deemed to be valid and to have been issued in conformity with the provisions of this Act.

**Section 12. — The Commonwealth and its Subdivisions not Liable on Bonds.** (15 L.P.R.A. § 512)

The bonds and other obligations issued by the Company shall not be a debt of the Commonwealth of Puerto Rico or any of its municipalities or other political subdivisions, and neither the Commonwealth of Puerto Rico nor any such municipalities or other political subdivisions shall be liable thereon, nor shall such bonds or other obligations be payable out of any funds other than those of the Company.

**Section 13. — Bonds Legal Investment for Fiduciaries and Security for Public Deposits.** (15 L.P.R.A. § 513)

The bonds of the Company shall be lawful investment, and may be accepted as security, for all fiduciary, trust, and public funds, the investment or deposit of which shall be under the authority or control of the Government of Puerto Rico or any officer or officers thereof.

**Section 14. — Tax Exemption.** (15 L.P.R.A. § 514)

(a) It is hereby resolved and declared that the purposes for which the National Parks Company was created, its subsidiary companies organized by it and the activities that said Company and its different subsidiaries develop, shall be in benefit of the inhabitants of Puerto Rico, through the revealing and development to the greatest degree possible of the recreational resources and National Parks of Puerto Rico, as part of the spiritual development plan that the Commonwealth has resolved to put into practice through said Company and its subsidiaries. Therefore, the Puerto Rico National Parks Company or any subsidiary organized by it pursuant to the provisions of this Act, shall not be required to pay commonwealth or municipal contributions or taxes, on any of the properties acquired by it, or on any of them under its jurisdiction, ownership or possession, or on its activities in the development or conservation of any of its enterprises and activities. Likewise, the Company shall retain in its treasury any occupancy tax collected in its vacation centers.

(b) A subsidiary for the foregoing effects shall be deemed to be every corporate entity or commercial organization whose total paid-in capital, if a corporation, or whose assets, if it is a non-corporate entity, is wholly-owned by the Puerto Rico National Parks Company.

(c) The bonds or any other debentures issued by the Company, as well as the interest or income deriving therefrom, shall be at all times equally exempt from commonwealth and municipal taxes and imposts.

(d) Likewise, any document executed by the Company and its subsidiaries for their own benefit as well as the registration thereof in the Property Registry shall be exempt from all taxes, imposts or fees.

**Section 15. — Agreement of Commonwealth Government.** (15 L.P.R.A. § 515)

The Commonwealth Government does hereby pledge and agree with any person, firm corporation, or federal or Commonwealth agency, that subscribes to or acquires bonds or other obligations of the Company, not to limit nor alter the rights or powers that are hereby conferred on the Company; until said bonds, regardless of their date, and the interest thereon, are fully settled and called in.

**Section 16. — Promotion of Recreational Facilities.** (15 L.P.R.A. § 516)

The Company is hereby authorized and empowered to promote and persuade private capital to establish and maintain in operation any project or activity tending to the promotion of the means for providing recreational facilities and spiritual expansion to the people. Whenever it be deemed fitting and proper by the Company, it may participate in any of such activities or projects in cooperation with private or government entities, or through participation in any adequate manner or through the investment of Company funds in enterprises owned by others or the investment of funds belonging to others in enterprises owned by the Company, in whatever manners currently used for the investment of funds in such operations. For these purposes, the Company may provide the facilities, financing and services which in its judgment are justified in each such case.

**Section 17. — Transfer of Assets; Donations.** (15 L.P.R.A. § 517)

The Commonwealth of Puerto Rico, its agencies and political subdivisions, including the municipalities, are hereby authorized to cede and transfer to the Company any property or interest thereon (including property already devoted to public use) by petition of the latter and under reasonable terms and conditions, without the need to hold public bids and observe formalities of law other than the execution of the corresponding deed that the Company deems necessary and convenient to attain its purposes. In accordance to the preceding provisions, the property deed of any property of the Commonwealth of Puerto Rico, including the property deed of any property to be considered in the future, may be transferred to the Company by the officer in charge of the property or who has it under his jurisdiction.

The government agencies may transfer to the Company, free of cost, the land that in the judgment of the Governor of Puerto Rico or the Legislature is needed to carry out its ends and purposes.

These provisions shall not be construed in the sense of authorizing the cession or transfer of property destined for other purposes by legislative provision.

The Company shall annually submit a list of the properties ceded or transferred by government agencies to the Company by virtue of the authorization contained herein and the estimated value of each property.

The Company is likewise empowered to accept donations and transfers of public property owned by the United States of America, as well as the transfer and donation of private property.

**Section 18. — Annual Statements.** (15 L.P.R.A. § 518)

The Company shall submit to the Legislature and to the Governor of Puerto Rico, as soon as practicable after the close of each fiscal year of the Commonwealth Government:

(a) A cash statement containing the receipts and expenditures of the Company during the fiscal year covered, a balance sheet of the Company at the close of said fiscal year, and a complete report on the operations of the Company during the preceding fiscal year, and

(b) a complete report on the status and progress of all its undertakings and activities since the creation of the Company or since the date of its last such report. The Company shall also submit to the Legislature and to the Governor of Puerto Rico, at such other times as may be required, official reports of its activities and businesses under the provisions of this Act.

**Section 19. — Injunctions.** (15 L.P.R.A. § 519)

No injunction shall be issued to prevent the application of this Act or any part thereof.

**Section 20. — Inconsistent Provisions of Other Acts Superseded.** (15 L.P.R.A. § 501 note)

Where the provisions of this act are in conflict with the provisions of any other act of the Legislature of Puerto Rico, the provisions of this act shall be controlling and no law heretofore or hereafter passed governing the administration of the Commonwealth Government or any parts, offices, bureaus, departments, commissions, dependencies, municipalities, branches, agents, officers or employees thereof shall be construed to apply to the Company unless so specifically provided.

**Section 20 [bis]. — Non-transferability of the Title of National Parks.** (15 L.P.R.A. § 520)

The title and jurisdiction of any asset designated as a national park, pursuant to the provisions of the Puerto Rico National Parks System Act, Act No. 9 of April 8, 2001, [15 L.P.R.A. §§ 841-852], shall be exclusive of the National Parks Company.

The management nor ownership of any national park cannot be transferred to private, natural or juridical persons, nor to another agency or public corporation, nor to municipalities.

**Section 21. — Separability of Provisions.** (15 L.P.R.A. § 501 note)

If any provision of this act or its application to any person or circumstance is held invalid, the remainder of the act, and the application of such provision to persons or circumstances other than those as to which it has been held invalid shall not be affected thereby.

**Section 22. — Effective date.**

This act shall take effect July 1, 1961.

**Note.** This compilation was prepared by the Puerto Rico OMB staff who have striven to ensure it is complete and accurate. However, this is not an official compilation and may not be completely free of error. It contains all amendments incorporated for reading purposes only. For accuracy and exactitude please refer to the act original text. Compiled by the Office of Management and Budget Library.