

TITLE 48 - TERRITORIES AND INSULAR POSSESSIONS

CHAPTER 4 - PUERTO RICO

SUBCHAPTER I - GENERAL PROVISIONS

§ 752. Corporate real estate holdings

No corporation shall be authorized to conduct the business of buying and selling real estate or be permitted to hold or own real estate except such as may be reasonably necessary to enable it to carry out the purposes for which it was created, and every corporation authorized after May 1, 1900, to engage in agriculture shall by its charter be restricted to the ownership and control of not to exceed five hundred acres of land; and this provision shall be held to prevent any member of a corporation engaged in agriculture from being in any wise interested in any other corporation engaged in agriculture. Corporations, however, may loan funds upon real estate security, and purchase real estate when necessary for the collection of loans, but they shall dispose of real estate so obtained within five years after receiving the title. Corporations not organized in Puerto Rico, and doing business therein, shall be bound by the provisions of this section so far as they are applicable.

(May 1, 1900, No. 23, § 3, 31 Stat. 716; Mar. 2, 1917, ch. 145, § 39, 39 Stat. 964; May 17, 1932, ch. 190, 47 Stat. 158; July 3, 1950, ch. 446, § 5(2), 64 Stat. 320.)

Codification

Section is comprised of section 3 (less first sentence) of act May 1, 1900. The first sentence of such section 3 was superseded by section 39 of act Mar. 2, 1917. Prior to repeal of such section 39 by act July 3, 1950, the sentence read: "That all franchises, privileges or concessions granted under section thirty-two of said Act [act Apr. 12, 1900, ch. 191, 31 Stat. 83] shall provide that the same shall be subject to amendment, alteration, or repeal; shall forbid the issue of stock or bonds, except in exchange for actual cash, or property at a fair valuation, equal in amount to the par value of the stock or bonds issued; shall forbid the declaring of stock or bond dividends; and, in the case of public-service corporations, shall provide for the effective regulation of the charges thereof and for the purchase or taking by the public authorities of their property at a fair and reasonable valuation."

Section was not enacted as a part of the Puerto Rican Federal Relations Act which comprises this chapter.

Change of Name

"Puerto Rico" substituted in text for "Porto Rico" pursuant to act May 17, 1932, which is classified to section 731a of this title.

Repeals

Section 5(2) of act July 3, 1950, repealed section 39 of act Mar. 2, 1917, cited as a credit to this section, eff. July 25, 1952. See Effective Date of Repeal note set out below.

Effective Date of Repeal

Repeal of section 39 of act Mar. 2, 1917, effective July 25, 1952, see note set out under section 732 of this title.