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THE GENERAL ASSEMBLY OF PENNSYLVANIA

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SENATE BILL

No. **479** Session of  
1961

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INTRODUCED BY MESSRS. STEVENSON, MALLERY, HAYS  
AND LANE, APRIL 5, 1961.

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REFERRED TO COMMITTEE ON LOCAL GOVERNMENT;  
APRIL 5, 1961.

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**AN ACT**

Amending the act of June 25 1941 (P L 159) entitled "An act amending revising consolidating and changing the law relating to the borrowing of money by certain political subdivisions the authorization issuance and sale of general obligation bonds as herein defined of bonds imposing no general obligation of debt and of bonds not deemed to constitute a debt for certain purposes and to the funding of debt and the refunding of bonds regulating the keeping and use of sinking funds imposing powers and duties

EXPLANATION—CAPITAL LETTERS indicate new matter added to bill. Matter stricken through is to be omitted from bill. Underlining indicates new matter added to existing law. [Brackets] indicate matter stricken from existing law.

upon the Department of Internal Affairs and upon corporate bodies and officers of political subdivisions imposing penalties and repealing existing laws" regulating the payment sale price and interest of non-debt revenue bonds

The General Assembly of the Commonwealth of Pennsylvania hereby enacts as follows

1 Section 1 Section 623 act of June 25 1941 (P L 159) known as the  
2 "Municipal Borrowing Law" is amended to read  
3 Section 623 Certain Procedure Required [(a)] All non-debt revenue  
4 bonds authorized issued and sold under the authority of subdivision (b)  
5 of this article shall be [serial bonds as provided in article two of this  
6 act for general obligation bonds] payable in annual installments be-  
7 ginning not later than three years after the date of the bonds with  
8 maturities not exceeding forty years or the estimated period of use-  
9 fulness of the property or improvement for which such bonds shall be  
10 issued whichever is earlier which period of usefulness shall be stated  
11 in the ordinance authorizing such bonds and when so stated shall be  
12 conclusive [and shall bear interest at a rate not exceeding] and may be  
13 sold for such price or prices as the municipality shall determine pro-  
14 vided that the interest cost to maturity of the money received for any

1 issue of said bonds shall not exceed six per centum per annum in addition  
2 to any taxes payment of which may be assumed by the municipality

3 Section 2 This act shall take effect immediately

We certify that this bill has passed the Senate and the House of  
Representatives.

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Chief Clerk, Senate

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President pro tempore, Senate

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Speaker, House of Representatives

Approved The ..... day of ..... A. D. 1961.

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Governor