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THE GENERAL ASSEMBLY OF PENNSYLVANIA

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**SENATE BILL**

No. **483** Session of  
1961

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INTRODUCED BY MESSRS. STEVENSON, HALUSKA, MALLERY  
AND HAYS, 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 23 1931 (P L 932) entitled "An act relating to cities of the third class and amending revising and consolidating the law relating thereto" prescribing membership of board of commissioners of the sinking fund commission in cities which have adopted the mayor-council plan A

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

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

1 Section 1 Section 2702 act of June 23 1931 (P L 932) known as  
2 "The Third Class City Code" reenacted and amended June 28 1951  
3 (P L 662) is amended to read

4 Section 2702 Sinking Fund Commissioners Duties [The] Except  
5 as hereafter provided the mayor treasurer and director of accounts and  
6 finance of each city shall constitute a board of commissioners of the  
7 sinking fund of the city The mayor shall be chairman and the director  
8 of accounts and finance secretary. In any city which adopts the mayor-  
9 council plan A pursuant to the Optional Third Class City Charter Law  
10 the president of city council treasurer and the controller shall constitute  
11 a board of commissioners of the sinking fund of the city The president  
12 of council shall be chairman and the controller shall be secretary The  
13 board shall keep the accounts of the sinking fund see to their proper ap-  
14 plication and superintend the investment of the same in accordance  
15 with law and the directions of the city council The council shall not  
16 direct the investment of any moneys to the credit of the sinking fund  
17 except in the loans of the city the loans of the United States or the  
18 loans of the Commonwealth of Pennsylvania The income derived from  
19 any investments shall be credited and applied to the sinking fund or

1 funds respectively The commissioners shall meet as often as may be  
 2 necessary keep a record of the proceedings and shall annually in the  
 3 month of January make a report to council of the condition and applica-  
 4 tion of the fund together with such recommendations in relation there-  
 5 to as they shall deem expedient

6 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