
THE GENERAL ASSEMBLY OF PENNSYLVANIA

SENATE BILL

No. **491** Session of
1961

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

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

AN ACT

Amending the act of June 25 1941 (P L. 159) entitled "An act amend-
ing revising consolidating and changing the law relating to the
borrowing of money by certain political subdivisions the authoriza-
tion 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. Underscoring 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" changing the definition of assessed valuation

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

1 Section 1 Clause (h) of section 102 act of June 25 1941 (P L 159)
2 known as the "Municipal Borrowing Law" amended June 29 1951
3 (P L 949) is amended to read

4 Section 102 Definitions

5 * * *

6 (h) "Assessed valuation" the [assessed] market valuation of all
7 property at such rates and prices for which the same would separately
8 bona fide sell taxable in the municipality for the purposes of the munic-
9 ipality as last determined by the board bureau or persons charged by
10 law with the duty of determining the valuation of such property for tax
11 purposes or in any municipality in which the board bureau or persons
12 charged by law with the duty of determining the value of such property
13 for tax purposes does not fix the market valuation of property such

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market valuation shall be the market valuation fixed and certified by

2

the State Tax Equalization Board

3

* * *

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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

.....
President pro tempore, Senate

.....
Speaker, House of Representatives

Approved The day of A. D. 1961.

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Governor