
THE GENERAL ASSEMBLY OF PENNSYLVANIA

SENATE BILL

No. **479**

Session of
1961

MESSRS. STEVENSON, MALLERY, HAYS AND LANE,
IN PLACE, APRIL 6, 1961.

AS AMENDED ON THIRD READING, APRIL 25, 1961.

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 OF

7 WHICH NO ANNUAL INSTALLMENT INCLUDING PRINCIPAL

8 AND INTEREST SHALL BE OF GREATER AMOUNT THAN

9 FIVE THOUSAND DOLLARS (\$5,000) OR TWENTY (20) PER

10 CENTUM OF ANY PRECEDING YEAR WHOICHEVER IS

11 GREATER beginning not later than ~~three~~ FIVE years after the date

12 of the bonds with maturities not exceeding forty years of the estimated

13 period of usefulness of the property or improvement for which such

14 bonds shall be issued whichever is earlier which period of usefulness

1 shall be stated in the ordinance authorizing such bonds and when so
 2 stated shall be conclusive [and shall bear interest at a rate not exceed-
 3 ing] and may be sold for such price or prices as the municipality shall
 4 determine provided that the interest cost to maturity of the money re-
 5 ceived for any issue of said bonds shall not exceed six per centum per
 6 annum in addition to any taxes payment of which may be assumed by
 7 the municipality

8 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