
THE GENERAL ASSEMBLY OF PENNSYLVANIA

SENATE BILL

No. **483**

Session of
1961

MESSRS. STEVENSON, HALUSKA, MALLERY AND HAYS,
IN PLACE, APRIL 5, 1961.

AS AMENDED ON SECOND READING, APRIL 24, 1961.

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. Underlining 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 MAYOR treasurer and the controller shall
11 constitute a board of commissioners of the sinking fund of the city The
12 president of council MAYOR shall be chairman and the controller shall
13 be secretary The board shall keep the accounts of the sinking fund see
14 to their proper application and superintend the investment of the same in
15 accordance with law and the directions of the city council The council
16 shall not direct the investment of any moneys to the credit of the sink-
17 ing fund except in the loans of the city the loans of the United States
18 or the loans of the Commonwealth of Pennsylvania The income derived
19 from 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