

(\$5,000) or twenty (20¹) per centum of such prior sum, whichever is greater.

The maturities [not exceeding] of the bonds so issued shall not exceed forty years, or the estimated period of usefulness of the property or improvement for which such bonds shall be issued, whichever is earlier [which]. The period of usefulness shall be stated in the ordinance authorizing such bonds, and when so stated shall be conclusive [and may be sold for such price or prices as the municipality shall determine:]. The bonds may be sold for such price or prices as the municipality shall determine: Provided, That the interest cost to maturity of the money received for any issue [of said bonds] thereof shall not exceed six per centum per annum in addition to any taxes, payment of which may be assumed by the municipality.

Section 2. This act shall take effect immediately.

APPROVED—The 8th day of June, A. D. 1965.

WILLIAM W. SCRANTON

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No. 70

AN ACT

SB 142

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 upon the Department of Internal Affairs and upon corporate bodies and officers of political subdivisions; imposing penalties, and repealing existing laws," authorizing the refunding of non-debt revenue bonds and the issue of bonds in exchange therefor.

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

Section 1. The act of June 25, 1941 (P. L. 159), known as the "Municipal Borrowing Law," is amended by adding after section 623, a new section to read:

Section 624. Refunding Non-debt Revenue Bonds.—Each municipality issuing non-debt revenue bonds shall have the power, subject to

¹Symbol "%" deleted.

the terms of the bond ordinance, to refund any non-debt revenue bonds, whether the bonds to be refunded have or have not matured, when in the opinion of the corporate authorities of the municipality it is expedient to do so. Refunding non-debt revenue bonds may be exchanged for outstanding non-debt revenue bonds or sold and the proceeds applied to the purchase, redemption and payment of non-debt revenue bonds. Such refunding bonds shall bear interest at a rate not exceeding the bonds to be refunded and the maturity of such refunding bonds shall not exceed twenty years.

Section 2. This act shall take effect immediately.

APPROVED—The 8th day of June, A. D. 1965.

WILLIAM W. SCRANTON

No. 71

AN ACT

SB 143

Amending the act of May 26, 1949 (P. L. 1828), entitled "An act concerning the investment powers and duties of guardians, committees, trustees and other fiduciaries, except personal representatives, and prescribing the nature and kind of investments which may be made and retained by such fiduciaries," designating certain non-debt revenue bonds issued by political subdivisions as authorized investments.

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

Section 1. Section 5, act of May 26, 1949 (P. L. 1828), known as the "Fiduciaries Investment Act of 1949," is amended by adding after clause (10), a new clause to read:

Section 5. Obligations of Pennsylvania Governmental Organizations.—Obligations of the following Pennsylvania governmental organizations shall be authorized investments:

* * *

(11) Municipalities Issuing Non-Debt Revenue Bonds. Obligations issued pursuant to subdivision (b) of Article VI of the act of June 25, 1941 (P. L. 159), known as the "Municipal Borrowing Law," and its amendments, if the obligations are not in default and if, for the period