

tendent of Public Instruction to issue orders, which shall be confirmed by the board at its next regular meeting. In the case of school districts which have less than three hundred fifty thousand dollars (\$350,000) valuation per district teaching unit, payments may be approved up to seventy-five per centum of the total cost of repairs and/or alterations. In the case of school districts which have more than three hundred fifty thousand dollars (\$350,000) but less than seven hundred fifty thousand dollars (\$750,000) valuation per district teaching unit, payments may be approved up to fifty per centum of the total cost of repairs and/or alterations. In the case of school districts which have more than seven hundred fifty thousand dollars (\$750,000) but less than one million dollars (\$1,000,000) valuation per district teaching unit, payments may be approved up to twenty-five per centum of the total cost of repairs and/or alterations. Where school districts have more than one million dollars (\$1,000,000) valuation per district teaching unit, payments may be approved up to five per centum of the total cost of repairs and/or alterations. Payments up to one hundred per centum of the total cost of repairs and/or alterations may be approved in the case of applications made by State colleges and school districts which are determined by the Superintendent of Public Instruction to be financially handicapped and distressed in accordance with the provisions of this act. In no case shall any payment be made for repairs and/or alterations made to any school building which is closed finally by the Department of Labor and Industry or the Department of Public Instruction.

Except in the case of State colleges, payment on account of any project under the provisions of this act shall preclude any further reimbursement from State funds for the project.

APPROVED—The 17th day of May, A. D. 1968.

RAYMOND P. SHAFER.

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No. 65

AN ACT

SB 1232

Amending the act of July 5, 1947 (P. L. 1217), entitled "An act to promote the education and educational facilities of the people of the Commonwealth of Pennsylvania; creating a State Public School Building Authority as a body corporate and politic with power to construct, improve and operate projects and to lease the same and to fix and collect fees, rentals and charges for the use thereof; authorizing school districts to enter into contracts to lease; authorizing and regulating the issuance of bonds by said Authority; and providing for the payment of such bonds and the rights of the holders thereof; granting the right of eminent domain; increasing the powers and duties of the Department of Public Instruction; and providing that

no debt of the Commonwealth shall be incurred in the exercise of any of the powers granted under this act; and making an appropriation to said Authority to pay expenses incident to its formation," permitting the Authority to obtain temporary bank loans under certain conditions.

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

Section 1. Subsection (a) of section 6, act of July 5, 1947 (P. L. 1217), known as the "State Public School Building Authority Act," amended April 20, 1949 (P. L. 636), August 10, 1951 (P. L. 1151) and October 13, 1959 (P. L. 1313), is amended to read:

Section 6. Purposes and Powers; Bonds.—(a) The bonds of the Authority, hereinabove referred to and authorized to be issued, shall be authorized by resolution of the board, and shall be of such series, bear such date or dates, mature at such time or times, not exceeding forty (40) years from their respective dates, bear interest at such rate or rates not exceeding six per centum per annum payable semi-annually, be in such denominations, be in such form, either coupon or fully registered without coupons, carry such registration, exchangeability and interchangeability privileges, be payable in such medium of payment, and at such place or places, be subject to such terms of redemption, at such prices not exceeding one hundred five per centum of the principal amount thereof, and be entitled to such priorities in the revenues, rentals or receipts of the Authority as such resolution or resolutions may provide. The bonds shall bear the facsimile signatures of the Governor and the President of the Authority, together with a facsimile of the corporate seal and the manual signature of the secretary and treasurer in attestation thereof, and coupon bonds shall have attached thereto interest coupons bearing the facsimile signature of the treasurer of the Authority, all as may be prescribed in such resolution or resolutions. Any such bonds may be issued and delivered notwithstanding that any of the aforesaid persons signing such bonds or whose facsimile signature shall be upon the bonds or coupons shall have ceased to hold their respective offices at the time when such bonds shall actually be delivered.

Said bonds shall be sold to the highest responsible bidder or bidders after public notice by advertisement once a week for three weeks in not less than six (6) or more than twelve (12) newspapers of large general circulation in different parts of the Commonwealth, the first advertisement to be published not less than fifteen (15) days before the day fixed for the opening of bids; the notice shall contain a general description of the bonds, the manner, place and time of the sale, or the time limit for the receipt of proposals, the name of the officer to whom bids or proposals shall be delivered, and a statement of the terms and conditions of sale, which shall include a statement of the highest net interest cost acceptable to the Authority: Provided, That any of said bonds may be sold to the State Employees' Retirement Board, the State Employees' Retirement Fund, or to the School

Employees' Retirement Board, or to any other custodial board or fund, without advertisement or competitive bidding: Provided further, That nothing in this act shall prevent the Authority from issuing obligations, without advertisement or competitive bidding, to provide funds to cover the cost to the authority of acquiring or constructing projects, which obligations shall bear a stated maturity date not to exceed two (2) years from date of issue thereof and which shall be convertible into bonds to be issued by the authority, without advertisement or competitive bidding, if an issue of bonds, the proceeds of which are to be used for the payment of the obligations, first shall have been advertised for sale as provided in this act and no bid complying with terms and conditions of the advertisement shall have been received.

Where bonds shall be advertised for sale and no bid complying with the terms and conditions of the advertisement has been received, then it shall be lawful for the Authority to sell such bonds, or others in lieu thereof, at private sale. For the purposes of this section, net interest cost shall be determined by ascertaining the total amount of interest payable with respect to the bonds, computed from the date of the bonds to the stated maturity dates thereof, plus the amount of any discount from the principal amount of the bond or less the amount of any premium in excess of the principal amount of the bonds. The net interest cost to maturity of the money received for any issue of bonds, whether sold at public or private sale, shall not exceed six per centum per annum. Pending the preparation of the definitive bonds, interim receipts may be issued to the purchaser or purchasers of such bonds, and may contain such terms and conditions as the Authority may determine.

Such bonds are hereby made securities in which all officers of the State and its political subdivisions and municipal officers and administrative departments, boards and commissions of the Commonwealth, all banks, bankers, savings banks, trust companies, saving and loan associations, investment companies, and other persons carrying on a banking business, all insurance companies, insurance associations, and other persons carrying on an insurance business, and all administrators, executors, guardians, trustees, and other fiduciaries, and all other persons whatsoever who now or may hereafter be authorized to invest in bonds or other obligations of the Commonwealth, may properly and legally invest any funds, including capital, belonging to them or within their control, and said bonds or other securities or obligations are hereby made securities which may properly and legally be deposited with, and received by, any State or municipal officers or agency of the Commonwealth for any purpose for which the deposit

of bonds or other obligations of the Commonwealth is now or may hereafter be authorized by law.

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Section 2. This act shall take effect immediately.

APPROVED—The 17th day of May, A. D. 1968.

RAYMOND P. SHAFER.

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No. 66  
AN ACT

SB 49

Amending the act of April 29, 1959 (P. L. 58), entitled "An act consolidating and revising the Vehicle Code, the Tractor Code, the Motor Vehicle Financial Responsibility Act and other acts relating to the ownership, possession and use of vehicles and tractors," providing that it shall be unlawful to operate certain motor vehicles without bumpers.

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

Section 1. The act of April 29, 1959 (P. L. 58), known as "The Vehicle Code," is amended by adding after section 828, a new section to read:

Section 828.1. Bumpers.—It shall be unlawful for any person to operate any motor vehicle upon any public highway or street of this Commonwealth without bumpers in the front and in the rear, unless bumpers were not originally installed on the vehicle.

Penalty.—Any person violating the provisions of this section shall, upon summary conviction before a magistrate, be sentenced to pay a fine not to exceed twenty-five dollars (\$25.00) or to undergo imprisonment not to exceed fifteen (15) days, or both.

Section 2. This act shall take effect immediately.

APPROVED—The 24th day of May, A. D. 1968.

RAYMOND P. SHAFER.