

## No. 100

## AN ACT

SB 963

Amending the act of September 29, 1951 (P. L. 1646), entitled, as amended, "An act authorizing the Commonwealth to negotiate temporary emergency loans to defray current and other expenses of the State government during any fiscal period evidenced by tax anticipation notes, secured by and payable from current revenues of any current period levied, assessed, collectible and accruing during such fiscal period and the revenues of the Motor License Fund; defining the powers and duties of the Governor, the Auditor General and the State Treasurer in relation thereto; providing for the payment of interest on and the repayment of such loans; and making an appropriation," temporarily removing the limitation on the amount of annual interest payable on notes.

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

Section 1. The first paragraph of subsection (a) of section 2, act of September 29, 1951 (P. L. 1646), entitled, as amended, "An act authorizing the Commonwealth to negotiate temporary emergency loans to defray current and other expenses of the State government during any fiscal period evidenced by tax anticipation notes, secured by and payable from current revenues of any current period levied, assessed, collectible and accruing during such fiscal period and the revenues of the Motor License Fund; defining the powers and duties of the Governor, the Auditor General and the State Treasurer in relation thereto; providing for the payment of interest on and the repayment of such loans; and making an appropriation," amended October 19, 1967 (P. L. 457), is amended to read:

Section 2. (a) Such loans shall be evidenced by notes of the Commonwealth of Pennsylvania. All of said notes shall mature not later than the last day of the current fiscal period. Such notes are hereby declared to be tax anticipation notes. Such notes or renewals thereof shall be issued from time to time for such total amounts, in such sums, and subject to such terms and conditions, rates of interest, **[not in excess of five (5) per cent per annum,]** and time of payment of interest, as the Governor, Auditor General and the State Treasurer shall determine and direct: *Provided, That the rate of interest on such notes or renewals issued on or after July 1, 1970 shall not exceed five (5) per cent per annum.*

\* \* \*

Section 2. This act shall take effect immediately.

APPROVED—The 9th day of October, A. D. 1969.

RAYMOND P. SHAFER

The foregoing is a true and correct copy of Act of the General Assembly  
No. 100.



*Robert L. Kelly*  
Secretary of the Commonwealth.