

No. 23

AN ACT

SB 363

Amending the act of January 19, 1968 (P.L.996), entitled "An act authorizing the creation of indebtedness of five hundred million dollars for the conservation and reclamation of land and water resources; defining the powers and duties of certain offices, agencies and political subdivisions; providing for the allotment of proceeds hereunder including Commonwealth grants; prescribing standards and making appropriations," further regulating the sale of bonds.

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

Section 1. Subsection (c) of section 6 and section 8, act of January 19, 1968 (P.L.996), known as "The Land and Water Conservation and Reclamation Act," are amended to read:

Section 6. Bonds; Issue of Bonds and Notes; Maturity; Interest, etc.—
* * *

(c) When bonds are issued from time to time, the bonds of each issue shall constitute a separate series to be designated by the issuing officials *or may be combined for sale as one series with other general obligation bonds of the Commonwealth.* Each series of bonds shall bear such rate or rates of interest that the aggregate amount of interest payable over the life of such series, less the premium, if any, received, *or plus the discount allowed, if any,* upon the sale thereof, shall not exceed an amount equal to six per cent per annum computed over the life of such series as may be determined by the issuing officials. Such bonds shall be issued in such denominations and in such form or forms, whether coupon or registered as to both principal and interest, and with or without such provisions for interchangeability, as the issuing officials may determine. In case interest coupons are attached, they shall contain the facsimile signatures of the State Treasurer and the Auditor General.

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Section 8. Sale of Bonds.—(a) Whenever bonds are issued, they shall be offered for sale at not less than [par] *ninety-eight per cent of the principal amount thereof* and accrued interest and shall be sold by the issuing officials to the highest and best bidder or bidders after due public advertisement on such terms and conditions and upon such open competitive bidding as the issuing officials shall direct. The manner and times of advertising shall be prescribed by the issuing officials.

(b) Any portion of any bond issue so offered and not sold or subscribed for may be disposed of by private sale by the issuing officials in such manner and at such prices, not less than [par] *ninety-eight per cent of the principal amount thereof* and accrued interest, as the Governor shall direct. No commission shall be allowed or paid for the sale of any bonds issued under the authority of this act.

(c) Until permanent bonds can be prepared, the issuing officials may in their discretion issue in lieu of such permanent bonds, temporary bonds in such form and with such privileges as to registration and exchange for permanent bonds as may be determined by the issuing officials.

Section 2. This act shall take effect immediately.

APPROVED—The 24th day of February, A. D. 1970.

RAYMOND P. SHAFER

The foregoing is a true and correct copy of Act of the General Assembly No. 23.



Robert J. Kelley
Secretary of the Commonwealth.