

No. 265

AN ACT

SB 1562

Authorizing the incurring of debt for additional projects without approval of the electors to complete projects in the category of public improvement by acquisition of original equipment and furniture to be acquired by the Department of Property and Supplies, stating the estimated useful life of such projects, and making an appropriation.

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

Section 1. Debt Authorization.—Pursuant to the provisions of clause (4) of subsection (a) of section 7 of Article VIII of the Constitution of Pennsylvania, and the act of July 20, 1968 (Act No. 217), known as the “Capital Facilities Debt Enabling Act,” the Governor, Auditor General and State Treasurer are hereby authorized and directed to borrow, from time to time, in addition to any authorization heretofore or hereafter enacted, on the credit of the Commonwealth, subject to the limitations provided in the current capital budget, money not exceeding in the aggregate the sum of ten million eight hundred thirty-one thousand one hundred dollars (\$10,831,100) as may be found necessary to carry out additional capital projects in the category of public improvements, consisting of the acquisition of original equipment and furniture to complete public improvement projects specifically itemized in a capital budget.

Section 2. Issue of Bonds.—The indebtedness herein authorized shall be incurred from time to time and shall be evidenced by one or more series of general obligation bonds of the Commonwealth in such aggregate principal amount for each series as the Governor, Auditor General and State Treasurer shall determine, but the latest stated maturity date shall not exceed thirty years from the date of the bond first issued for each such series.

Section 3. Estimated Useful Life of Projects.—The General Assembly states the estimated useful life of all public improvement projects consisting of the acquisition of original equipment and furniture, heretofore itemized in the capital budget for the fiscal year 1970-1971, is not less than ten years from the date of acquisition.

Section 4. Appropriation.—The net proceeds of the sale of obligations herein authorized are hereby appropriated from the Capital Facilities Fund to the Department of Property and Supplies to be used by it exclusively to defray the financial costs of public improvement projects consisting of the acquisition of original equipment and furniture, specifically itemized in a capital budget. After reserving or paying the expenses of the sale of the obligations, the State Treasurer shall pay out

to the Department of Property and Supplies the moneys as required and certified by it to be legally due and payable.

Section 5. Effective Date.—This act shall take effect immediately.

APPROVED—The 27th day of November, A. D. 1970.

RAYMOND P. SHAFER

The foregoing is a true and correct copy of Act of the General Assembly No. 265.



Louis L. Kelly
Secretary of the Commonwealth.