

No. 108

AN ACT

SB 594

Authorizing the incurring of debt for additional projects without approval of the electors to complete projects in the category of public improvements by acquisition of original furniture and equipment 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 (P.L.550, 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 three million one hundred ninety-two thousand seven hundred dollars (\$3,192,700), as may be found necessary to carry out additional capital projects in the category of public improvements, consisting of the acquisition of original furniture and equipment 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 ten years from the date of the bond first issued for each 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 furniture and equipment, heretofore itemized in the capital budget for the fiscal year 1973-1974, 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 in the maximum amount of three million one hundred ninety-two thousand seven hundred dollars (\$3,192,700) to be used by it exclusively to defray the financial costs of public improvement projects consisting of the

acquisition of original furniture and equipment, 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 July 1, 1973.

APPROVED—The 17th day of June, A. D. 1974.

MILTON J. SHAPP

The foregoing is a true and correct copy of Act of the General Assembly No. 108.

A handwritten signature in black ink, reading "C. McLaughlin Tucker". The signature is written in a cursive, flowing style.

Secretary of the Commonwealth.