

## No. 1980-52

## AN ACT

## HB 2238

Amending the act of May 4, 1959 (P.L.285, No.39), entitled "An act authorizing the issue and sale of bonds by the Commonwealth of Pennsylvania for the payment of compensation to certain veterans; creating a special fund in the State Treasury to be known as the Korean Conflict Veterans' Compensation Fund; defining the powers and duties of the Governor, the Auditor General, the State Treasurer, and the Board of Finance and Revenue in relation thereto; and providing for the payment of interest on and the redemption and refunding of such bonds; and making an appropriation," to reduce the authorization.

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

Section 1. Section 2, act of May 4, 1959 (P.L.285, No.39), known as the "Korean Conflict Veterans' Compensation Bond Act," is amended to read:

Section 2. Constitutional Amendment; Authorization of Issue and Sale of Bonds.—(a) An amendment to article nine of the Constitution of Pennsylvania which reads as follows, "Section 22. In addition to the purposes stated in article nine, section four of this Constitution, the Commonwealth may be authorized, by law, to create debt and to issue bonds to the amount of one hundred fifty million dollars (\$150,000,000) for the payment of compensation to certain persons from this Commonwealth, who served in the armed forces of the United States or of any of her allies during the Korean Conflict, between June twenty-five, one thousand nine hundred fifty, and July twenty-seven, one thousand nine hundred fifty-three, for the service of such persons to their country, whether or not they are living when distribution is made, and, if the person is deceased when distribution is made, the deceased person's compensation shall be paid to his spouse, child, children or parents.

The law authorizing the creation of the debt and the issuance of the bonds shall not take effect until revenue-raising measures are enacted, which the Senate and House of Representatives, by concurrent resolution, declare and deem sufficient to amortize the amount to be borrowed and paid. The revenue derived from such revenue-raising measures shall be used only for the payment of the debt created, as herein provided, and the measures shall provide further termination when sufficient funds are accumulated to pay the debt," has been adopted by the people of the Commonwealth of Pennsylvania at the election of November 5, 1957.

(b) Therefore, the Governor, the Auditor General and the State Treasurer, in accordance with the provisions of the constitutional amendment set forth herein in section 2, subsection (a), are hereby

authorized and directed to borrow, on the credit of the Commonwealth of Pennsylvania, such sum or sums of money not exceeding in the aggregate, at any one time, the sum of **[one hundred fifty million dollars (\$150,000,000), as may be found necessary]** *one hundred twenty million dollars (\$120,000,000)*, to carry out the purposes of such amendment and statutes passed in conformity therewith.

Section 2. This act shall take effect immediately.

APPROVED—The 21st day of May, A. D. 1980.

DICK THORNBURGH