

No. 1981-25

AN ACT

HB 39

Amending the act of June 24, 1931 (P.L.1206, No.331), entitled "An act concerning townships of the first class; amending, revising, consolidating, and changing the law relating thereto," authorizing taxation for the purpose of paying interest and principal on certain indebtedness.

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

Section 1. Clause five of section 1709, act of June 24, 1931 (P.L.1206, No.331), known as "The First Class Township Code," reenacted and amended May 27, 1949 (P.L.1955, No.569), is amended to read:

Section 1709. Tax Levies.—The board of township commissioners may levy taxes upon all property and upon all occupations within the township made taxable for township purposes, as ascertained by the valuation for county purposes made by the assessors of the several counties of this Commonwealth for the year for which the township taxes are levied, for the purposes and at the rate hereinafter specified: Provided, however, That such valuation shall be subject to correction by the county commissioners of the several counties, and to appeal by the taxable persons in accordance with existing laws.

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Five. **[An annual tax sufficient to pay interest on indebtedness and sinking fund charges.]** *An annual tax sufficient to pay interest and principal on any indebtedness incurred pursuant to the act of July 12, 1972 (P.L.781, No.185), known as the "Local Government Unit Debt Act," or any prior or subsequent act governing the incurrence of indebtedness of the township.*

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Section 2. This act shall take effect in 60 days.

APPROVED—The 22nd day of May, A. D. 1981.

DICK THORNBURGH