

LAWS  
OF THE  
Commonwealth of Pennsylvania

No. 1.

AN ACT

To amend section two of an act, approved the eighteenth day of April, one thousand nine hundred and nineteen (Pamphlet Laws, sixty-two), entitled "An act authorizing the issue and sale of bonds to the amount of fifty millions of dollars by the Commonwealth of Pennsylvania; defining the powers and duties of the Governor, the Auditor General, and the State Treasurer in relation thereto; making an appropriation of the proceeds of such bonds for the purpose of improving and rebuilding the highways of the Commonwealth; providing for the payment of interest on, and the redemption of, such bonds by the Sinking Fund Commission; and making an appropriation to carry out the provisions of this act."

Section 1. Be it enacted, &c., That section two of an act, approved the eighteenth day of April, one thousand nine hundred and nineteen (Pamphlet Laws, sixty-two), entitled "An act authorizing the issue and sale of bonds to the amount of fifty millions of dollars by the Commonwealth of Pennsylvania; defining the powers and duties of the Governor, the Auditor General, and the State Treasurer in relation thereto; making an appropriation of the proceeds of such bonds for the purpose of improving and rebuilding the highways of the Commonwealth; providing for the payment of interest on, and the redemption of, such bonds by the Sinking Fund Commission; and making an appropriation to carry out the provisions of this act," which reads as follows:—

Highway bonds.

"Section 2. (a) As evidence of the indebtedness herein authorized, bonds of the Commonwealth of Pennsylvania shall be issued from time to time, for such total amounts, in such form, in such denominations, and subject to such terms and conditions of issue, redemption, and maturity, not to exceed thirty years, rate of interest not to exceed *four and one-half* per centum per annum, and time of payment of interest, as the Governor shall direct.

Section 2, act  
of April 18, 1919  
(P. L. 62), cited  
for amendment.

"(b) All bonds issued under the authority of this act shall be signed by the Governor, under the great seal of the Commonwealth of Pennsylvania, and shall be countersigned by the State Treasurer and Auditor General.

"(c) The principal and interest of such bonds shall be payable in lawful money of the United States. All bonds issued under the provisions of this act shall be exempt from taxation for State and local purposes.

"(d) Such bonds may be issued with or without interest coupons attached. In case interest coupons are attached, they shall contain lithographed facsimile signatures of the State Treasurer and the Auditor General.

"(e) When directed so to do by the Governor, the Auditor General and the State Treasurer shall proceed to have the necessary bonds prepared and printed. The bonds, as soon as they are prepared and printed, shall be forthwith deposited with the State Treasurer, there to remain until sold in accordance with the provisions of this act," be, and the same is hereby, amended to read as follows:—

Section 2. (a) As evidence of the indebtedness herein authorized, bonds of the Commonwealth of Pennsylvania shall be issued from time to time, for such total amounts, in such forms, in such denominations, and subject to such terms and conditions of issue, redemption, and maturity, not to exceed thirty years, rate of interest not to exceed *six* per centum per annum, and time of payment of interest, as the Governor shall direct.

(b) All bonds issued under the authority of this act shall be signed by the Governor, under the great seal of the Commonwealth of Pennsylvania, and shall be countersigned by the State Treasurer and Auditor General.

(c) The principal and interest of such bonds shall be payable in lawful money of the United States. All bonds issued under the provisions of this act shall be exempt from taxation for State and local purposes.

(d) Such bonds may be issued with or without interest coupons attached. In case interest coupons are attached, they shall contain lithographed facsimile signatures of the State Treasurer and the Auditor General.

(e) When directed so to do by the Governor, the Auditor General and the State Treasurer shall proceed to have the necessary bonds prepared and printed. The bonds, as soon as they are prepared and printed, shall be forthwith deposited with the State Treasurer, there to remain until sold in accordance with the provisions of this act.

Rate of interest.

How bonds shall be signed.

Payment of.

Taxation exemption.

Coupons.

Printing of bonds.

Depository.

APPROVED—The 16th day of February, A. D. 1921.

WM. C. SPROUL.