

No. 102.

AN ACT

To amend section five hundred eight of an act, approved the eighteenth day of May, one thousand nine hundred and eleven (Pamphlet Laws, three hundred nine), entitled "An act to establish a public school system in the Commonwealth of Pennsylvania, together with the provisions by which it shall be administered, and prescribing penalties for the violation thereof; providing revenue to establish and maintain the same, and the method of collecting such revenue; and repealing all laws, general, special, or local, or any parts thereof, that are or may be inconsistent therewith."

School districts.

Section 1. Be it enacted, &c., That section five hundred eight of an act, approved the eighteenth day of May, one thousand nine hundred and eleven (Pamphlet Laws, three hundred nine), entitled "An act to establish a public school system in the Commonwealth of Pennsylvania, together with the provisions by which it shall be administered, and prescribing penalties for the violation thereof; providing revenue to establish and maintain the same, and the method of collecting such revenue; and repealing all laws, general, special, or local, or any parts thereof, that are or may be inconsistent therewith," which reads as follows:—

Section 508, act
of May 18, 1911
(P. L. 303), added
for amendment.

"Section 508. Any school district having no indebtedness or whose indebtedness is less than two (2) per centum of the total valuation of the taxable property for school purposes therein, may at any time, by or through its board of school directors, incur, in addition to any bonds herein authorized, a temporary debt, or borrow money, which in school districts of the first and second class shall not exceed *two-tenths* of one (1) per centum, and in school districts of the third and fourth class *one-half* of one (1) per centum of the total amount of taxable property in such school district, and issue an obligation therefor, under the seal of the district, if any, properly attested by the president and secretary thereof, payable within two years from the date thereof, and bearing interest not exceeding the legal rate, but no such obligation shall be sold at less than par: Provided, That the incurring of any such temporary debt, or borrowing money upon such obligation, shall receive the affirmative vote of not less than two-thirds of the members of the board of school directors therein: Provided further, That the total amount of all indebtedness in any school district issuing such obligations shall not, at any time, including all such obligations, exceed two per centum of the total valuation of taxable property therein: Provided further, That all such obligations, issued by any school district as herein provided, shall be paid by the district on or before coming due, and shall not be extended or renewed: Provided further, That any school district

incurring any temporary debt and issuing such obligations, in the manner herein provided, shall provide from its current revenue for the payment of the same," is hereby amended to read as follows:—

Section 508. Any school district having no indebtedness or whose indebtedness is less than two (2) per centum of the total valuation of the taxable property for school purposes therein, may at any time, by or through its board of school directors, incur, in addition to any bonds herein authorized, a temporary debt, or borrow money, which, in school districts of the first and second class, shall not exceed *four-tenths* of one (1) per centum, and in school districts of the third and fourth class *one* (1) per centum of the total amount of taxable property in such school district, and issue an obligation therefor, under the seal of the district, if any, properly attested by the president and secretary thereof, payable within two years from the date thereof, and bearing interest not exceeding the legal rate, but no such obligation shall be sold at less than par: Provided, That the incurring of any such temporary debt, or borrowing money upon such obligation, shall receive the affirmative vote of not less than two-thirds of the members of the board of school directors therein: Provided further, That the total amount of all indebtedness in any school district issuing such obligations shall not, at any time, including all such obligations, exceed two per centum of the total valuation of taxable property therein: Provided further, That all such obligations, issued by any school district as herein provided, shall be paid by the district on or before coming due, and shall not be extended or renewed: Provided further, That any school district incurring any temporary debt and issuing such obligations, in the manner herein provided, shall provide from its current revenue for the payment of the same.

Temporary indebtedness.

Obligations therefor.

Total amount of indebtedness.

Payment of temporary indebtedness.

APPROVED—The 20th day of April, A. D. 1921.

WM. C. SPROUL.

No. 103.

AN ACT

To permit any corporation with capital stock and transacting the business of life insurance on the mutual plan or any life insurance corporation having capital stock incorporated under the provisions of any general or special law of this Commonwealth, to acquire its capital stock for the benefit of its policyholders, and to convert such corporation into a mutual life insurance corporation, and to provide a method therefor.

Section 1. Be it enacted, &c., That it shall be lawful for any corporation with capital stock and transacting the business of life insurance on the mutual

Life insurance companies.