

parties to marry,' imposing an additional license fee for the use of the Commonwealth," is hereby repealed.

All other acts and parts of acts inconsistent herewith are hereby repealed. Repeal.

APPROVED—The 2d day of May, A. D. 1925.

GIFFORD PINCHOT.

No. 269.

AN ACT

To further amend sections five hundred and six and five hundred and eight of the act, approved the eighteenth day of May, one thousand nine hundred and eleven (Pamphlet Laws, three hundred and 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."

Section 1. Be it enacted, &c., That section five hundred and six of the act, approved the eighteenth day of May, one thousand nine hundred and eleven (Pamphlet Laws, three hundred and 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 was last amended by the act, approved the twentieth day of May, one thousand nine hundred and twenty-one (Pamphlet Laws, nine hundred and fifty-four), entitled "An act to amend sections five hundred and six as amended, and five hundred and eight, of an act, approved the eighteenth day of May, one thousand nine hundred and eleven (Pamphlet Laws, three hundred and 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,'" is hereby further amended to read as follows:

Public schools.

Section 506 of the act of May 18, 1911 (P. L. 309), further amended.

Increase of indebtedness for certain purposes.

Section 506. The board of school directors in any school district of this Commonwealth, in any year, in order to purchase or acquire proper sites or grounds for school buildings or any lands additional to any present school sites or grounds, or to erect, enlarge, equip, or furnish any school building, or to repair or rebuild any new or old building, or in order to pay or refund any existing indebtedness of any school district, or to pay any indebtedness incurred by any municipality for or on account of any school district or for school purposes, as is herein required to be assumed by any school district hereby established, or to refund, as herein authorized, to any municipality the amount of any such indebtedness, or to pay or refund obligations or certificates of indebtedness issued under the provisions of section five hundred and eight of this act and outstanding on the thirty-first day of December, one thousand nine hundred and [twenty-one] *twenty-five*, may create and incur an indebtedness against such school district, and issue bonds to secure the same, for any and all such purposes, or may create and incur an increase of any existing indebtedness against any such school district, for any and all such purposes, to any amount that the total indebtedness of such school district, including the indebtedness of any sub-school or ward school district therein, if any, shall never exceed seven per centum upon the assessed value of the taxable property for school purposes therein.

Section 2. That section five hundred and eight of said act is hereby further amended to read as follows:

Section 508 of said act further amended.

Temporary debt.

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 shall not exceed one (1) per centum, of the total amount of taxable property in such school district, and issue an obligation or obligations 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 the interest not exceeding the legal rate, but no such obligation shall be sold 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 indebt-

Limits as to amount.

Obligations to be issued therefor.

Proviso.

Proviso.

edness 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 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, except such temporary debt as may be outstanding on the thirty-first day of December, one thousand nine hundred and [twenty-one] *twenty-five*, and which, by the provisions of section five hundred and six, may be refunded by an issue of bonds.

Proviso.

APPROVED—The 2nd day of May, A. D. 1925.

GIFFORD PINCHOT.

No. 270.

AN ACT

To amend section one of the act, approved the fifteenth day of July, one thousand eight hundred and ninety-seven (Pamphlet Laws, two hundred and ninety-two), entitled "An act to provide revenue by taxation," eliminating from said act the provisions for the taxation of bank stock on the par value thereof.

Section 1. Be it enacted, &c., That section one of the act, approved the fifteenth day of July, one thousand eight hundred and ninety-seven (Pamphlet Laws, two hundred and ninety-two), entitled "An act to provide revenue by taxation," is hereby amended to read as follows:

Section 1. Be it enacted, &c., That from and after the passage of this act every bank or savings institution having capital stock, incorporated by or under any law of this Commonwealth or under any law of the United States, and located within this Commonwealth, shall, on or before the twentieth day of June in each and every year, make to the Auditor General a report in writing, verified by the oath or affirmation of the president, cashier or treasurer, setting forth the full number of shares of the capital stock subscribed for or issued by such bank or savings institution, and the actual value thereof, which shall be ascertained as hereinbefore provided; whereupon it shall be the duty of the Auditor General to assess such shares for taxation at the same rate as that imposed upon other moneyed capital in the hands of individual citizens of the State, that is to say, at the rate of four mills upon each dollar of the actual value thereof; the actual value of each share of stock to be ascertained and fixed by adding together the

Taxation.

Section 1 of act of July 15, 1897 (P. L. 292), amended.

Banks and savings institutions shall report annually to Auditor General.

When report to be made.

Contents.

Assessment of shares for taxation.

Rate.

How value shall be ascertained.