

A JOINT RESOLUTION

Proposing an amendment to article nine, section eight of the Constitution of the Commonwealth of Pennsylvania.

Section 1. Be it enacted by the Senate and House of Representatives of the Commonwealth of Pennsylvania in General Assembly met, and it is hereby enacted by the authority of the same, That the following amendment to the Constitution of the Commonwealth of Pennsylvania be, and the same is hereby, proposed, in accordance with the eighteenth article thereof:—

That article nine, section eight of the Constitution of Pennsylvania is hereby amended to read as follows:

Section 8. The debt of any city, borough, township, school district, or other municipality or incorporated district, except as provided herein and in section fifteen of this article, shall never exceed seven (7) per centum upon the assessed value of the taxable property therein, and the debt of any county except as provided in section fifteen of this article shall never exceed ten (10) per centum upon the assessed value of the taxable realty therein, but the debt of the city of Philadelphia may be increased in such amount that the total city debt of said city shall not exceed fourteen (14) per centum upon the assessed value of the taxable realty therein, nor shall any such county, municipality, or district incur any new debt or increase its indebtedness to an amount exceeding two (2) per centum upon such assessed valuation of taxable realty in the case of counties, or taxable property in the case of other municipalities or districts, without the consent of the electors thereof at a public election in such manner as shall be provided by law; but the city of Philadelphia may incur any debt or increase its indebtedness to an amount not exceeding three per centum of the valuation of taxable realty in said city without the consent of the electors. In ascertaining the borrowing capacity of the city of Philadelphia at any time there shall be deducted from such debt so much of the debt of said city as shall have been incurred or is about to be incurred and the proceeds thereof expended or about to be expended upon any public improvement, or in the construction, purchase, or condemnation of any public utility or part thereof or facility therefor to the extent that such public improvement or public utility or part thereof, whether separately or in connection with any other public improvement or public utility or part thereof, may yield or may reasonably be expected to yield revenue in excess of operating expenses for or towards the payment

of the interest and sinking fund charges thereon. The method of determining such amount so to be deducted shall be prescribed by the General Assembly.

In incurring indebtedness for any purpose the city of Philadelphia may issue its obligations, maturing not later than fifty (50) years from the date thereof, with provision for a sinking-fund sufficient to retire said obligations at maturity; the payment to such sinking-fund to be in equal or graded, annual, or other periodical installments. Where any indebtedness shall be or shall have been incurred by said city of Philadelphia for the purpose of the construction or improvements of public works or utilities of any character from which income or revenue is to be derived by said city or for the reclamation of land to be used in the construction of wharves or docks owned or to be owned by said city, such obligations may be in an amount sufficient to provide for and may include the amount of the interest and sinking-fund charges accruing and which may accrue thereon throughout the period of construction and until the expiration of one year after the completion of the work for which said indebtedness shall have been incurred, and said city shall not be required to levy a tax to pay said interest and sinking-fund charges, as required by section ten, article nine of the Constitution of Pennsylvania, until the expiration of said period of one year after the completion of said work.

THOMAS BLUETT,
Speaker of the House of Representatives.

DAVID J. DAVIS,
President of the Senate.

No. 12

A JOINT RESOLUTION

Proposing an amendment to article nine of the Constitution of the Commonwealth of Pennsylvania by adding thereto Section One B.

Section 1. Be it resolved by the Senate and House of Representatives of the Commonwealth of Pennsylvania in General Assembly met, That the following amendment to the Constitution of the Commonwealth of Pennsylvania be, and the same is hereby, proposed, in accordance with the eighteenth article thereof:—

That article nine of the Constitution of Pennsylvania is hereby amended by adding thereto Section One B, which reads as follows:

Section 1 B. Taxation laws may grant exemptions