

taxable property in said municipality for the purpose of paying any bonded indebtedness which may be incurred as herein provided.

When effective.

Section 2. This act shall be in force immediately upon its final enactment.

Repeal.

Section 3. All acts or parts of acts inconsistent with the provisions of this act be and the same are hereby repealed.

APPROVED—The 26th day of May, A. D. 1933.

GIFFORD PINCHOT

No. 250

AN ACT

Authorizing counties, cities, boroughs, incorporated towns, and townships to incur indebtedness and issue bonds for certain purposes.

Municipalities.

Section 1. Be it enacted, &c., That for the purpose of funding and refunding temporary loans made in alleviating unemployment distress, and to provide funds for similar future expenditures, the authorities of any county, city, borough, incorporated town, or township in this Commonwealth are authorized, with the approval of the court of quarter sessions, and with the consent of the electors thereof in the manner provided by law, to borrow money and incur indebtedness in an amount exceeding two per centum (2%), but not in excess of seven per centum (7%), of the assessed valuation of the taxable property in such municipality, as fixed by the last preceding assessed valuation thereof; and to issue, as evidence thereof, registered or coupon serial bonds, payable by such municipality within twenty (20) years from the date of their issue and bearing interest at a rate not exceeding six per centum (6%) per annum, payable annually or semi-annually, and to negotiate the same, for the purpose of raising the money necessary to carry out the provisions of this act; and, further, to levy and collect taxes on all taxable property in said municipality for the purpose of paying any bonded indebtedness which may be incurred as here provided.

Temporary loans.

Funding or refunding when amount exceeds 2%.

Bonds.

Taxes.

When effective.

Section 2. This act shall be in force immediately upon its final enactment.

Repeal.

Section 3. All acts or parts of acts inconsistent with the provisions of this act be and the same are hereby repealed.

APPROVED—The 26th day of May, A. D. 1933.

GIFFORD PINCHOT