

No. 214  
AN ACT

## HB 1430

Amending the act of September 29, 1951 (P. L. 1646), entitled, as amended, "An act authorizing the Commonwealth to negotiate temporary emergency loans to defray current and other expenses of the State government during any fiscal period evidenced by tax anticipation notes, secured by and payable from current revenues of any current period levied, assessed, collectible and accruing during such fiscal period and the revenues of the Motor License Fund; defining the powers and duties of the Governor, the Auditor General and the State Treasurer in relation thereto; providing for the payment of interest on and the repayment of such loans; and making an appropriation," raising the amount of annual interest payable on notes.

The General Assembly of the Commonwealth of Pennsylvania hereby enacts as follows:

Section 1. The first paragraph of subsection (a) of section 2, act of September 29, 1951 (P. L. 1646), entitled, as amended, "An act authorizing the Commonwealth to negotiate temporary emergency loans to defray current and other expenses of the State government during any fiscal period evidenced by tax anticipation notes, secured by and payable from current revenues of any current period levied, assessed, collectible and accruing during such fiscal period and the revenues of the Motor License Fund; defining the powers and duties of the Governor, the Auditor General and the State Treasurer in relation thereto; providing for the payment of interest on and the repayment of such loans; and making an appropriation," amended July 12, 1961 (P. L. 583), is amended to read:

Section 2. (a) Such loans shall be evidenced by notes of the Commonwealth of Pennsylvania. All of said notes shall mature not later than the last day of the current fiscal period. Such notes are hereby declared to be tax anticipation notes. Such notes or renewals thereof shall be issued from time to time for such total amounts, in such sums, and subject to such terms and conditions, rates of interest, not in excess of [four and one-half ( $4\frac{1}{2}$ )] five (5) percent per annum, and time of payment of interest, as the Governor, Auditor General and the State Treasurer shall determine and direct.

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Section 2. This act shall take effect immediately.

APPROVED—The 19th day of October, A. D. 1967.

RAYMOND P. SHAFER