

No. 109

AN ACT

HB 240

Amending the act of June 25, 1919 (P. L. 581), entitled "An act for the better government of cities of the first class of this Commonwealth," changing a limitation on the issuance of tax anticipation notes.

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

Section 1. Section 5 of Article XVII, act of June 25, 1919 (P. L. 581), entitled "An act for the better government of cities of the first class of this Commonwealth," is amended to read:

## ARTICLE XVII.

## Finance.

Section 5. Where cash shall be needed for the immediate requirements of the city in any *fiscal* year in advance of the receipt of income, the mayor, the city controller, and the city solicitor, or any two of them, shall have power to negotiate, on behalf of the city, temporary loans, upon notes for periods not to extend beyond such *fiscal* year and in aggregate amount not to exceed [ten] *ninety* per centum of the estimated receipts for such current *fiscal* year other than loan funds, but, at the time of issuing said loans, provision must be made to repay the same out of the income of the same *fiscal* year in which they are negotiated, the intention of this section being that the negotiation of said loans shall be solely for the purpose of anticipating receipt of income: Provided, however, That if through emergency it shall become necessary for the council to obtain additional appropriating power, it shall be lawful for the council to authorize the creation of one or more emergency loans, not exceeding in the aggregate two million (\$2,000,000) dollars at any one time, which, unless paid within the *fiscal* year in which they were created, shall be included by the city controller in his estimate of liabilities which must be met out of the receipts of the ensuing *fiscal* year before ordinary appropriations may be made therefrom.

Section 2. This act shall take effect immediately.

APPROVED—The 17th day of October, A. D. 1969.

RAYMOND P. SHAFER

The foregoing is a true and correct copy of Act of the General Assembly  
No. 109.

A handwritten signature in cursive script, reading "Joseph P. Kelly II". The signature is written in black ink and is positioned above the printed name of the Secretary of the Commonwealth.

*Secretary of the Commonwealth.*