

No. 114

AN ACT

SB 1083

Amending the act of July 20, 1968 (Act No. 222), entitled "An act authorizing the incurring of debt without the approval of the electors pursuant to clause (4) of subsection (a) of section 7 of Article VIII of the Constitution of Pennsylvania for the purpose of financing highway projects to be constructed by the State Highway and Bridge Authority, stating the estimated useful life of such projects specifically itemized in a capital budget, and making appropriations," further providing for estimated useful life of projects and for the use of the proceeds of certain bonds.

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

Section 1. Section 3, act of July 20, 1968 (Act No. 222), entitled "An act authorizing the incurring of debt without the approval of the electors pursuant to clause (4) of subsection (a) of section 7 of Article VIII of the Constitution of Pennsylvania for the purpose of financing highway projects to be constructed by the State Highway and Bridge Authority, stating the estimated useful life of such projects specifically itemized in a capital budget, and making appropriations," is amended to read:

Section 3. Estimated Useful Life of Projects.—The General Assembly states that the estimated useful life of all highway projects [heretofore] itemized in a capital budget *as amended prior to September 1, 1969* is not less than thirty years from the date of completion thereof which period is hereby stated to be the term of the debt to be incurred.

Section 2. The act is amended by adding a new section to read:

*Section 6.1. Use of Certain Bond Proceeds.—Notwithstanding the recital as to purpose in the General Obligation Highway Bond Issue Second Series T of 1969 authorized by this act, the proceeds of the sale thereof may be used to defray the financial cost of all highway projects referred to in section 3 hereof.*

Section 3. This act shall take effect immediately.

APPROVED—The 24th day of October, A. D. 1969.

RAYMOND P. SHAFER

The foregoing is a true and correct copy of Act of the General Assembly No. 114.



Secretary of the Commonwealth.