

No. 297

AN ACT

HB 1646

Amending the act of August 7, 1963 (P.L.549), entitled, as amended, "An act creating the Pennsylvania Higher Education Assistance Agency; defining its powers and duties; conferring powers and imposing duties on the Governor, President Pro Tempore of the Senate, Speaker of the House of Representatives, Superintendent of Public Instruction and the Department of Auditor General; and making appropriations," further providing for use of certain agency funds and appropriations for administrative expenses.

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

Section 1. Clause (3) of section 4, act of August 7, 1963 (P.L.549), entitled, as amended, "An act creating the Pennsylvania Higher Education Assistance Agency; defining its powers and duties; conferring powers and imposing duties on the Governor, President Pro Tempore of the Senate, Speaker of the House of Representatives, Superintendent of Public Instruction and the Department of Auditor General; and making appropriations," amended October 29, 1969 (P.L.283), is amended to read:

Section 4. Powers and Duties.—In furtherance of the purposes set forth in this act, the board of directors shall have the following powers:

* * *

(3) To take, hold and administer on behalf of the agency and for any of its purposes, real property, personal property and moneys or any interest therein and the income therefrom either absolutely or in trust. The board may acquire property or moneys for such purpose by purchase or lease and by the acceptance of gifts, grants, bequests, devises or loans, but no obligation of the agency shall be a debt of the State and it shall have no power to pledge the credit or taxing power of the State nor to make its debts payable out of any moneys except those of the corporation. All accrued and future earnings *up to a maximum of six hundred thousand dollars (\$600,000)* from funds invested by the board of directors are hereby appropriated to the agency to guarantee the loans of moneys as provided in this act and for payment of expenses in carrying out all of the functions of the agency for the fiscal year commencing July 1, [1969] 1970. The payment of expenses in carrying out the provisions of this act shall be from funds appropriated by the General Assembly for that purpose [or] *and for the fiscal year commencing July 1, 1970 one per cent of all funds appropriated by the General Assembly for scholarships to be administered by the agency are hereby appropriated to the agency up to a maximum of three hundred ninety-four thousand dollars (\$394,000) and may be used by it for the payment of expenses of carrying out the provisions of this act; such appropriations shall be*

augmented by such other funds as shall become available from time to time from the Federal government, insurance premiums and charges assessed by the agency, or contributions for the same purpose. For the purpose of administration, the agency shall be subject to the following provisions of "The Administrative Code of 1929:" sections 601, 602, 603 and 604.

* * *

Section 2. This act shall take effect immediately.

APPROVED—The 30th day of December, A. D. 1970.

RAYMOND P. SHAFER

The foregoing is a true and correct copy of Act of the General Assembly No. 297.

A handwritten signature in cursive script, appearing to read "Robert L. Kelly".

Secretary of the Commonwealth.