

## No. 1990-73

## AN ACT

## HB 2710

Amending the act of October 5, 1972 (Sp.Sess. No.1, P.L.2019, No.4), entitled, as amended, "An act implementing the provisions of clause (1) of subsection (a) of section 7 of Article VIII of the Constitution of the Commonwealth of Pennsylvania authorizing the incurring of debt for the rehabilitation of areas affected by the Great Storm and Floods of September, 1971 and June, 1972, and the Great Flood of July, 1977 through urban redevelopment assistance; imposing duties upon the Governor, the Auditor General and State Treasurer; prescribing the procedures for the issuance, sale and payment of general obligations bonds, the funding of debt and refunding of bonds; exempting said bonds from State and local taxation; creating certain funds; and making an appropriation," further providing for the disposition of funds in the Disaster Relief Fund.

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

Section 1. Section 3 of the act of October 5, 1972 (Sp.Sess. No.1, P.L.2019, No.4), entitled, as amended, "An act implementing the provisions of clause (1) of subsection (a) of section 7 of Article VIII of the Constitution of the Commonwealth of Pennsylvania authorizing the incurring of debt for the rehabilitation of areas affected by the Great Storm and Floods of September, 1971 and June, 1972, and the Great Flood of July, 1977 through urban redevelopment assistance; imposing duties upon the Governor, the Auditor General and State Treasurer; prescribing the procedures for the issuance, sale and payment of general obligations bonds, the funding of debt and refunding of bonds; exempting said bonds from State and local taxation; creating certain funds; and making an appropriation," is amended by adding a subsection to read:

Section 3. Disposition and Use of Proceeds.—\*\*\*

*(e) Moneys in the Disaster Relief Fund not necessary to pay unexpired contracts or to pay potential legal obligations shall be transferred to the Disaster Relief Redemption Fund and shall be used to pay debt service on the existing disaster relief bonds.*

Section 2. This act shall take effect immediately.

APPROVED—The 9th day of July, A. D. 1990.

ROBERT P. CASEY