
THE GENERAL ASSEMBLY OF PENNSYLVANIA

SENATE BILL

No. **479**

Session of
1961

MESSRS. STEVENSON, MALLERY, HAYS AND LANE,
IN PLACE, APRIL 5, 1961.

AS AMENDED ON THIRD READING, MAY 2, 1961.

AN ACT

Amending the act of June 25 1941 (P L 159) entitled "An act amending revising consolidating and changing the law relating to the borrowing of money by certain political subdivisions the authorization issuance and sale of general obligation bonds as herein defined of bonds imposing no general obligation of debt and of bonds not deemed to constitute a debt for certain purposes and to the funding of debt and the refunding of bonds regulating the keeping and use of sinking funds imposing powers and duties:

EXPLANATION—CAPITAL LETTERS indicate new matter added to bill. Matter stricken through is to be omitted from bill. Underlining indicates new matter added to existing law. [Brackets] indicate matter stricken from existing law.

upon the Department of Internal Affairs and upon corporate bodies and officers of political subdivisions imposing penalties and repealing existing laws" regulating the payment sale price and interest of non-debt revenue bonds

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

1 Section 1 Section 623 act of June 25 1941 (P L 159) known as the
2 "Municipal Borrowing Law" is amended to read
3 Section 623 Certain Procedure Required [(a)] All non-debt revenue
4 bonds authorized issued and sold under the authority of subdivision (b)
5 of this article shall be [serial bonds as provided in article two of this
6 act for general obligation bonds] payable in annual installments of
7 which no annual installment including principal and interest shall be
8 of greater amount than five thousand dollars (\$5,000) MORE THAN
9 ANY PRECEDING YEAR or twenty (20) per centum of any pre-
10 ceding year whichever is greater beginning not later than ~~three~~ five
11 years after the date of the bonds with maturities not exceeding forty
12 years or the estimated period of usefulness of the property or improve-
13 ment for which such bonds shall be issued whichever is earlier which
14 period of usefulness shall be stated in the ordinance authorizing such

1 bonds and when so stated shall be conclusive [and shall bear interest at
 2 a rate not exceeding] and may be sold for such price or prices as the
 3 municipality shall determine provided that the interest cost to maturity
 4 of the money received for any issue of said bonds shall not exceed six
 5 per centum per annum in addition to any taxes payment of which may
 6 be assumed by the municipality

7 Section 2 This act shall take effect immediately

We certify that this bill has passed the Senate and the House of
 Representatives.

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 Chief Clerk, Senate

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 President pro tempore, Senate

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 Speaker, House of Representatives

Approved The day of A. D. 1961.

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 Governor