

When effective.

Section 3. This act shall become effective immediately upon its final enactment.

APPROVED—The 22d day of June, A. D. 1935.

GEORGE H. EARLE

No. 185

AN ACT

Authorizing the Commonwealth to negotiate temporary emergency loans to defray the current and/or other expenses of the State government during the two fiscal years beginning the first day of June, one thousand nine hundred thirty-five, evidenced by tax anticipation notes secured by and payable from current revenues, levied, assessed, collectible, and/or accruing during such two fiscal years; defining the powers and duties of the Governor, the Auditor General, and the State Treasurer in relation thereto; providing for the payment of interest on and the repayment of such loans; and making an appropriation.

Preamble.

Whereas, The present session of the General Assembly has provided new revenues of the Commonwealth amounting to one hundred twenty million dollars (\$120,000,000) in addition to other revenue for general purposes, and

Whereas, Such revenues in the amount of sixty million dollars (\$60,000,000) are specifically appropriated and set aside during the first fiscal year of the biennial fiscal period beginning the first day of June, one thousand nine hundred thirty-five, for unemployment relief, and the remainder of such new revenues amounting to sixty million dollars (\$60,000,000), though due, will not be available to defray the current expenses of the State government when the same is actually necessary for that purpose, or until the second fiscal year of such period, and

Whereas, The revenues, though levied and assessed, will not be available for the current expenses of the State government until the end of the first fiscal year of the aforesaid biennium, and the collectible revenues will not be sufficient to defray the current expenses of the State government during such fiscal year, and

Whereas, The total revenues (including the aforesaid remainder of new revenues amounting to \$60,000,000) which will be available for current and other expenses of the State government, and which will accrue and will be paid into the General Fund of the State Treasury during both fiscal years of the said period, will be sufficient to meet such current and other expenses during such period, and

Whereas, In order that the obligations of the Commonwealth for current and other expenses may be met promptly, and in order that the State government might

not fail through lack of funds, it is necessary temporarily to obtain funds to defray the current and other expenses of the State government during the fiscal period aforesaid, until the revenues that will subsequently accrue to the State Treasury during the aforesaid fiscal period are available for this purpose.

Section 1. Be it enacted, &c., That the Governor, the Auditor General, and the State Treasurer on behalf of the Commonwealth of Pennsylvania are hereby authorized and directed during the two fiscal years beginning June first, one thousand nine hundred thirty-five, from time to time, to borrow on the credit of the current revenues of the Commonwealth of Pennsylvania, such sum or sums of money, not exceeding in the aggregate the sum of fifty million dollars (\$50,000,000), as may be necessary, to defray the current and other expenses of the State government during such fiscal years.

Authorizing
State to
borrow
money on the
credit of the
Commonwealth.

Section 2. (a) Such loans shall be evidenced by notes of the Commonwealth of Pennsylvania matured not later than the thirty-first day of May, one thousand nine hundred thirty-seven. Such notes are hereby declared to be tax anticipation notes. Such notes, or renewals thereof, shall be issued, from time to time, for such total amounts, in such sums and subject to such terms and conditions, rates of interest, not in excess of four and one-half per centum ($4\frac{1}{2}\%$) per annum, and time of payment of interest, as the Governor, Auditor General, and State Treasurer shall determine and direct.

State to
issue tax
anticipation
notes to secure
the debt.

(b) All notes issued under the authority of this act shall bear the signatures of the Governor, the Auditor General, and the State Treasurer, and a facsimile of the great seal of the Commonwealth.

Form of
the notes.

(c) The current revenues of the biennial fiscal period beginning the first day of June, one thousand nine hundred thirty-five, are pledged for the payment of principal and interest of such notes, which shall be payable in lawful money of the United States. All notes issued under the provisions of this act shall be exempt from taxation for State and local purposes.

Current
revenues
pledged for
payment of
notes.

Section 3. The proceeds derived from the negotiation of loans under the provisions of this act shall be paid into the General Fund of the State Treasury, and shall be used for the payment of appropriations made from such fund to defray the current and other expenses of the State government for the biennium beginning June first, one thousand nine hundred thirty-five.

Section 4. Any loans, negotiated under the provisions of this act, shall be secured by the current revenues, levied and assessed for revenue purposes, of every kind or character accruing to the General Fund of the State Treasury during the two fiscal years beginning June first, one thousand nine hundred thirty-five, and shall be paid out of such revenues, and so much of such

Loans to be
secured by cur-
rent revenues.

revenues as may be necessary for the payment of the principal and interest of such loans are hereby specifically appropriated. The Department of Revenue shall allocate such revenues to said payments. The sum of twenty thousand (\$20,000) dollars, or so much thereof as may be necessary, is hereby specifically appropriated for the purpose of providing tax anticipation notes and incidental expenses in connection with the issuing of the same.

Constitutional provision.

Section 5. The provisions of this act are severable, and if any of its provisions are held unconstitutional, the decision so holding shall not be construed to impair any other provision of this act. It is hereby declared as the legislative intent that this act would have been adopted had such unconstitutional provision not been included therein.

When effective.

Section 6. This act shall become effective immediately upon its final enactment.

APPROVED—The 22d day of June, A. D. 1935.

GEORGE H. EARLE

No. 186

AN ACT

To amend the title, and to reënact and amend the act, approved the first day of May, one thousand nine hundred and thirty-five (Act Number fifty-two), (Pamphlet Laws, one hundred twenty-nine), entitled "An act authorizing the abatement of certain tax penalties and interest on county, city (except city of the first class), borough, town, township, school district (except school district of the first class), and poor district taxes," by correcting the title; extending the time for the payment of taxes for the year one thousand nine hundred and thirty-five, in certain cases, in order to receive the benefits of said act; excluding certain taxes from the provisions of the act; and fixing the dates when taxes shall be deemed delinquent.

Taxation.

Title and act of
 May 1, 1935
 (Act No. 52),
 (P. L. 129),
 amended.

Section 1. Be it enacted, &c., That the title and the act, approved the first day of May, one thousand nine hundred and thirty-five (Act Number fifty-two), (Pamphlet Laws, one hundred twenty-nine), entitled "An act authorizing the abatement of certain tax penalties and interest on county, city (except city of the first class), borough, town, township, school district (except school district of the first class), and poor district taxes," are hereby amended and reënacted to read as follows:

AN ACT

[Authorizing the abatement of] *Abating* certain tax penalties and interest on county, city (except city of the first class), borough, town, township, school district (except school district of the first class), and poor district taxes.