

such indebtedness and interest thereon. Such indebtedness shall not exceed in the aggregate one (1) per centum of the total of the assessed value of all property for taxable purposes in said county at the last preceding triennial valuation. No such bond or indebtedness shall bear interest at a rate exceeding four per centum per annum.

The county commissioners shall not issue bonds in any one year to an amount exceeding one-half of one per centum of the total valuation of all property for taxable purposes in the county as shown by the last triennial assessment. The amount of bonds issued in any one year in excess of one-tenth of one per centum of the total valuation of all property for taxable purposes, as shown by the last triennial assessment, shall be approved by the grand jury and the court of quarter sessions, *except in cases where the purpose for which such indebtedness is incurred shall have been approved by the grand jury and the court of quarter sessions.*

Section 4. That said act is hereby amended by adding thereto, after section seven hundred thirty-six, a new section to read as follows: Section 737,
added.

Section 737. Appropriations, Tax Levy, and Incurring of Indebtedness.—For the purpose of carrying into effect the provisions of this subsection (a), the county commissioners are hereby authorized to make appropriations, levy taxes, borrow money, and incur indebtedness in accordance with the provisions of subdivision (b) two of this article.

APPROVED—The 28th day of May, A. D. 1937.

GEORGE H. EARLE

No. 259

AN ACT

To amend section eight hundred twenty-four and section nine hundred and five as amended by* the act, approved the second day of May, one thousand nine hundred and twenty-nine (Pamphlet Laws, one thousand two hundred seventy-eight), entitled "An act relating to counties of the second, third, fourth, fifth, sixth, seventh and eighth classes; and revising, amending and consolidating the laws relating thereto," by changing certain provisions relating to the borrowing of money for the acquiring and rebuilding of certain bridges, and for the purchase and improvement or construction of public highways, bridges, tunnels, subways, and underground roads.

Section 1. Be it enacted, &c., That section eight hundred twenty-four of the act, approved the second day of May, one thousand nine hundred and twenty-nine (Pamphlet Laws, one thousand two hundred seventy-eight), entitled "An act relating to counties of the sec-

Counties.
Section 824, act
of May 2,
1929 (P. L.
1278),
amended.

* "of" in the original.

ond, third, fourth, fifth, sixth, seventh and eighth classes; and revising, amending and consolidating the laws relating thereto," is hereby amended to read as follows:

Section 824. Borrowing Money and Bond Issue Authorized.—For the purpose of carrying into effect the provisions of subdivision c, (2), of this article, the county commissioners are hereby authorized to borrow any sum of money, not exceeding the constitutional limitations, if necessary for the purpose aforesaid, at a rate of interest not exceeding six per centum, and issue bonds therefor, [not exceeding five hundred dollars each] *and may levy and collect taxes on all the taxable property in the county, in addition to all other taxes, for the purpose of paying the principal thereof and interest thereon.* Said bonds shall [to] be payable, at the option of the commissioners of the county issuing the same, after five years and within ten years from the date of issue.

Section 2. Section nine hundred and five of said act, as amended by the act, approved the ninth day of June, one thousand nine hundred and thirty-one (Pamphlet Laws, four hundred one), is hereby further amended to read as follows:

Section 905,
as amended
by act of June
9, 1931 (P. L.
401), further
amended.

Section 905. Borrowing Money and Bond Issue.—Any county may borrow money and incur indebtedness, to an amount [in the aggregate not exceeding one-half of one per centum of the assessed valuation of the taxable property in said county, as fixed by the last preceding assessed valuation thereof,] *not exceeding the constitutional limitations* for the purchase and improvement or construction of such public highways, bridges, tunnels, subways and underground roads, or for the purpose of funding any indebtedness incurred therefor, and may issue as evidence thereof registered or coupon bonds, payable within thirty years from the date of their issue, and bearing interest at a rate not exceeding six per centum per annum, payable annually or semi-annually. Said bonds shall not be sold for less than their par value and accrued interest.

The commissioners, or a majority of them, may make provision for a sinking-fund to pay at maturity any bonded indebtedness which may be incurred as hereinbefore provided, and may levy and collect taxes on all the taxable property in the several counties, in addition to all other taxes for the purpose of paying the same.

APPROVED—The 28th day of May, A. D. 1937.

GEORGE H. EARLE