

No. 497

AN ACT

Authorizing counties of the second class to provide for the issue and sale, during any fiscal year, of revenue bills which shall be negotiable and useable for the payment of taxes due for said year.

Section 1. Be it enacted, &c., That any county of the second class shall have power, by ordinance or resolution, to provide for the issue and sale during any fiscal year of revenue bills, which bills may be issued at a discount if purchased in advance of the due date of the taxes for such fiscal year or at face if purchased after the due date of such taxes. The discount allowed on such revenue bills shall not exceed five per centum, and the discounts on such bills shall vary according to the date at which the same are purchased.

County of the second class.

Revenue bills.

Five per cent. discount limit.

Section 2. Such revenue bills shall be issued in multiples of ten dollars (\$10) each, and shall be issued only for the fiscal year during which they are sold. The total issue of revenue bills in any fiscal year shall not exceed the amount of taxes levied or to be levied for that fiscal year, including any special taxes. Such revenue bills shall be negotiable by the holder thereof.

Multiples of \$10.00 each.

Section 3. The revenue bills issued and sold in any fiscal year shall not be redeemable by the county in money, but shall be used by the holder thereof only for the payment of taxes due the county for the year for which such revenue bills were issued, and shall be received by the collector or receiver of taxes or any other person authorized to receive payment of taxes for the county at face value in payment of any taxes for such fiscal year or any penalties, interest or costs due thereon. Such revenue bills may be received in payment of taxes at any time so long as they shall be credited against any taxes due the county for the year for which they were issued and sold.

Redeemability.

Section 4. All acts and parts of acts inconsistent herewith are hereby repealed.

Inconsistent acts repealed.

APPROVED—The 1st day of July, A. D. 1937.

GEORGE H. EARLE