

law to be invested by any board, commission or State officer in prime rated commercial paper.

As used herein, "commercial paper" shall mean unsecured promissory notes issued at a discount from par by any industrial or finance company, and

"Prime commercial paper" shall mean notes issued by corporations whose credit has been approved by the National Credit Office, Inc., New York, or its successor.

The Treasury Department shall have obtained the following, prior to any commitment to purchase commercial paper:

(1) A certification or other evidence that such commercial paper is rated prime by the National Credit Office, Inc.;

(2) A certification or other evidence that the paper proposed to be delivered is not subordinated to any other debt of the issuer;

(3) A certification or other evidence that there is no litigation pending or threatened affecting said paper;

(4) A certification or other evidence that the issuer is not in default as to the payment of principal or interest upon any of its outstanding obligations; and

(5) A certification or other evidence that the issuer was incorporated within the United States, is transacting business within the United States, and has assets of one billion dollars or more.

The Treasury Department shall not, at any time, have invested in prime commercial paper more than an aggregate of such total sum as the Board of Finance and Revenue shall, by resolution, with the Governor's approval, have prescribed.

Act effective immediately.

Section 3. This act shall take effect immediately.

APPROVED—The 19th day of June, A. D. 1961.

DAVID L. LAWRENCE

No. 236

AN ACT

Amending the act of March 10, 1949 (P. L. 30), entitled "An act relating to the public school system, including certain provisions applicable as well to private and parochial schools; amending, revising, consolidating and changing the laws relating thereto," providing for annual estimates of expenses.

Public School Code of 1949.

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

Section 1. Section 1811, act of March 10, 1949 (P. L. 30), known as the "Public School Code of 1949," is amended to read:

Section 1811, act of March 10, 1949, P. L. 30, amended.

Section 1811. Estimate of Expenses and Reimbursements; Appropriations.—On or before the first Wednesday of January of any year in which the regular session of the Legislature is held, the State Board for Vocational Education shall present to the Legislature an estimate of the amount of money necessary to meet the expenditures to be incurred in the administration of this act for the [two fiscal years] *fiscal year* beginning with the first day of the ensuing June, 1961, and beginning with the first day of July of each year thereafter; and the amount necessary to meet the claims of school districts and unions of school districts maintaining approved vocational schools or departments, under the provisions of this act for the [two school years] *school year* beginning with the first day of the preceding July. On the basis of such statement, the Legislature shall make an appropriation of such amounts as may be necessary to meet the expense of carrying this act into effect, and of reimbursing such school districts and unions of school districts for such school [years] *year* as herein provided.

Section 2. This act shall take effect immediately.

Act effective immediately.

APPROVED—The 19th day of June, A. D. 1961.

DAVID L. LAWRENCE

No. 237

AN ACT

Amending the act of May 23, 1949 (P. L. 1669), entitled, as amended, "An act to provide revenue for school districts of the first class by imposing a tax on persons engaging in certain businesses, professions, occupations, trades, vocations and commercial activities therein; providing for its levy and collection; conferring and imposing powers and duties on the Board of Public Education, receiver of school taxes and school treasurer in such districts; and prescribing penalties," removing the statute of limitations in certain cases.

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

Taxation—cities of the first class.

Section 1. The first paragraph of section 8, act of May 23, 1949 (P. L. 1669), entitled, as amended, "An act to provide revenue for school districts of the first class by imposing a tax on persons engaging in certain businesses, professions, occupations, trades, vocations and commercial activities therein; providing for its levy and collection; conferring and imposing powers and

First paragraph, section 8, act of May 23, 1949, P. L. 1669, re-enacted and amended May 10, 1951, P. L. 265, and amended July 17, 1957, P. L. 961, further amended.