

No. 1982-233

AN ACT

HB 2611

Amending the act of July 7, 1961 (P.L.518, No.268), entitled "An act to create a regional agency by intergovernmental compact for the planning, conservation, utilization, development, management and control of the water and related natural resources of the Delaware River Basin, for the improvement of navigation, reduction of flood damage, regulation of water quality, control of pollution, development of water supply, hydroelectric energy, fish and wildlife habitat and public recreational facilities, and other purposes, and defining the functions, powers and duties of such agency," further providing for the determination of interest on bonds.

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

Section 1. Section 12.9 of Article 12 of the Delaware River Basin Compact set forth in section 1, act of July 7, 1961 (P.L.518, No.268), known as the "Delaware River Basin Compact," is amended to read:

Section 1. The Commonwealth of Pennsylvania hereby solemnly covenants and agrees with the states of Delaware, New Jersey and New York and the United States of America, upon the enactment of concurrent legislation by the Congress of the United States and by the respective state legislatures, as follows:

* * *

ARTICLE 12
CAPITAL FINANCING

* * *

Section 12.9. Interest. Bonds shall bear interest at a rate [of not to exceed six percent per annum] *determined by the commission*, payable annually or semi-annually.

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Section 2. This act shall take effect upon the enactment of legislation having an identical effect by the United States of America and the states of Delaware, New Jersey and New York.

APPROVED—The 7th day of December, A. D. 1982.

DICK THORNBURGH