

No. 2002-74

AN ACT

SB 1429

Amending the act of July 1, 1985 (P.L.120, No.32), entitled "An act creating a special fund in the Treasury Department for use in attracting major industry into this Commonwealth; establishing a procedure for the appropriation and use of moneys in the fund; establishing the Tax Stabilization Reserve Fund; and providing for expenditures from such account," further providing for transfer of portion of revenue surplus.

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

Section 1. Section 203.1 of the act of July 1, 1985 (P.L.120, No.32), entitled "An act creating a special fund in the Treasury Department for use in attracting major industry into this Commonwealth; establishing a procedure for the appropriation and use of moneys in the fund; establishing the Tax Stabilization Reserve Fund; and providing for expenditures from such account," added June 25, 2001 (P.L.733, No.74), is amended to read: Section 203.1. Transfer of portion of surplus.

For the fiscal year beginning July 1, [2001] 2002, and in any fiscal year thereafter in which the Secretary of the Budget certifies that there is a surplus of operating funds in the General Fund, 10% of such surplus shall be deposited by the end of the next succeeding quarter into the Tax Stabilization Reserve Fund.

Section 2. This act shall take effect immediately.

APPROVED—The 28th day of June, A.D. 2002.

MARK S. SCHWEIKER