

No. 2019-43

AN ACT

HB 24

Amending the act of February 9, 1999 (P.L.1, No.1), entitled "An act providing for borrowing for capital facilities; conferring powers and duties on various administrative agencies and officers; making appropriations; and making repeals," in capital facilities, further providing for bonds, issue of bonds and notes, maturity and interest.

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

Section 1. Section 307(c)(3) of the act of February 9, 1999 (P.L.1, No.1), known as the Capital Facilities Debt Enabling Act, is amended to read:
Section 307. Bonds, issue of bonds and notes, maturity, interest.

(c) Terms and conditions.—

(3) (i) Retirements of principal shall be regular and substantial if made in annual or semiannual amounts whether by stated serial maturities or by mandatory sinking fund retirements computed in accordance with [either a level annual debt service plan as nearly as may be or upon] the equal annual maturities plan.

(ii) *Subparagraph (i) shall not apply to funding bonds authorized under section 312.*

Section 2. This act shall apply to bonds, including funding bonds, issued on or after July 1, 2021.

Section 3. This act shall take effect immediately.

APPROVED—The 2nd day of July, A.D. 2019

TOM WOLF