

THE GENERAL ASSEMBLY OF PENNSYLVANIA

HOUSE BILL

No. 314

Session of
1987

INTRODUCED BY SEVENTY, TRELLO, GEIST, STEIGHNER, LAUGHLIN AND
PRESTON, FEBRUARY 11, 1987

REFERRED TO COMMITTEE ON STATE GOVERNMENT, FEBRUARY 11, 1987

AN ACT

1 Providing for the timely payment of interest on bonds issued by
2 the Commonwealth or its departments, agencies or authorities.

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

5 Section 1. Mailing period.

6 Interest payments on all bonds issued by the Commonwealth or
7 its departments, agencies or authorities shall be mailed to the
8 bondholder by the loan and transfer agent at least three days
9 prior to the due date. When the due date falls on a day on which
10 the United States Postal Service does not have delivery service,
11 such interest payment shall be mailed at least three days prior
12 to the nearest day preceding the due date on which such delivery
13 service is available.

14 Section 2. Effective date.

15 This act shall take effect immediately.