

SUPPLEMENTING ACT, SECOND CLASS CITIES
Act of Jun. 23, 1931, P.L. 922, No. 307
A SUPPLEMENT

Cl. 11

To the act, approved the seventh day of March, one thousand nine hundred and one (Pamphlet Laws, twenty), entitled "An act for the government of cities of the second class," as amended, authorizing the mayor, city controller, and council to make emergency loans.

Section 1. Emergency loans; power of mayor and controller to negotiate; limitation

Where cash shall be needed for the immediate requirements of the city in any year in advance of the receipt of income, the mayor and the city controller of cities of the second class shall have power to negotiate, on behalf of the city, temporary loans upon notes for periods not to extend beyond such year, and in aggregate amount not to exceed ten per centum of the estimated receipts for such current year other than loan funds, but, at the time of issuing said loans, provision must be made to repay the same out of the income of the same year in which they are negotiated--- the intention of this act being that the negotiation of said loans shall be solely for the purpose of anticipating receipt of income: Provided, however, That if, through emergency, it shall become necessary, it shall be lawful for the council to authorize the creation of one or more emergency loans, not exceeding in the aggregate seven hundred and fifty thousand dollars (\$750,000) at any one time, which, unless paid within the year in which they were created, shall be included by the city controller in his estimate of liabilities which must be paid out of the cash receipts of the ensuing fiscal year within the first thirty days after the beginning of such fiscal year. 1931, June 23, P.L. 922, No. 307, Sec. 1; 1947, June 21, P.L. 787, Sec. 1.