

THE GENERAL ASSEMBLY OF PENNSYLVANIA

SENATE BILL

No. 1295 Session of
2006

INTRODUCED BY ORIE, VANCE, BROWNE, PIPPY AND SCARNATI,
NOVEMBER 14, 2006

REFERRED TO COMMUNITY AND ECONOMIC DEVELOPMENT,
NOVEMBER 14, 2006

AN ACT

1 Amending Title 64 (Public Authorities and Quasi-Public
2 Corporations) of the Pennsylvania Consolidated Statutes,
3 providing for termination of powers and duties and for
4 expiration; and imposing functions on the Legislative
5 Reference Bureau.

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

8 Section 1. Title 64 of the Pennsylvania Consolidated
9 Statutes is amended by adding sections to read:

10 § 1515. Termination of powers and duties.

11 The authority shall not issue any bonds under this chapter
12 and shall not fund the programs established in Subchapter E
13 (relating to programs) and 12 Pa.C.S. Ch. 29 (relating to
14 machinery and equipment loans) on and after the effective date
15 of this section. Bonds issued prior to the effective date of
16 this section shall remain valid and binding obligations of the
17 authority.

18 § 1516. Dissolution of authority, transfer of funds and
19 expiration of chapter.

1 (a) Publication of notice.--Upon the date of full payment
2 and discharge of the last remaining outstanding bonds issued by
3 the authority, together with the interest on the bonds, the
4 authority shall transmit notice to the Legislative Reference
5 Bureau for publication in the Pennsylvania Bulletin.

6 (b) Effect of notice.--Upon publication in the Pennsylvania
7 Bulletin of the notice under subsection (a), all of the
8 following shall occur:

9 (1) The authority shall be dissolved.

10 (2) All funds, assets and other property of the
11 authority shall vest in the Commonwealth.

12 (3) This chapter shall expire.

13 Section 2. This act shall take effect immediately.