AN ACT

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.--

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(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, 2019.

Section 3. This act shall take effect immediately.