

THE GENERAL ASSEMBLY OF PENNSYLVANIA

HOUSE BILL

No. 693

Session of
1975

INTRODUCED BY LAUDADIO, LETTERMAN, GILLETTE,
VALICENTI, McCLATCHY, KOLTER, MORRIS, HASKELL, FISHER,
COWELL, MANMILLER, M. E. MILLER, CAPUTO, ARTHURS, LEVI,
W. W. WILT AND YAHNER, MARCH 10, 1975

REFERRED TO COMMITTEE ON CONSERVATION, MARCH 11, 1975

AN ACT

1 Amending the act of January 19, 1968 (1967, P.L.996, No.443),
2 entitled "An act authorizing the creation of indebtedness of
3 five hundred million dollars for the conservation and
4 reclamation of land and water resources; defining the powers
5 and duties of certain offices, agencies and political
6 subdivisions; providing for the allotment of proceeds
7 hereunder including Commonwealth grants; prescribing
8 standards and making appropriations," extending the
9 authorized redemption date for notes.

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

12 Section 1. Subsections (b) and (c) of section 5, act of
13 January 19, 1968 (1967, P.L.996, No.443), known as "The Land and
14 Water Conservation and Reclamation Act," are amended to read:

15 Section 5. Temporary Financing Authorization.--* * *

16 (b) All temporary borrowings made under the authority of
17 this section shall be evidenced by notes of the Commonwealth,
18 which shall be issued from time to time for such amounts not
19 exceeding in the aggregate the sum of five hundred million
20 dollars (\$500,000,000), in such form and in such denominations,

1 and subject to such terms and conditions of issue, prepayment or
2 redemption and maturity, not later than December 31, [1977]
3 1981, rate or rates of interest, not exceeding six percent per
4 annum, and time of payment of interest, as the issuing officials
5 shall direct. All notes issued under the authority of this
6 section shall bear the facsimile signatures of the issuing
7 officials and a facsimile of the Great Seal of the Commonwealth
8 of Pennsylvania, and shall be countersigned by two duly
9 authorized officers of a duly authorized loan and transfer agent
10 of the Commonwealth.

11 (c) All such notes shall be funded and retired not later
12 than December 31, [1977] 1981, by the issuance and sale of bonds
13 of the Commonwealth as hereinafter authorized, to the extent
14 that payment of such notes has not otherwise been made or
15 provided for.

16 * * *

17 Section 2. This act shall take effect immediately.