

THE GENERAL ASSEMBLY OF PENNSYLVANIA

HOUSE BILL

No. 694

Session of
1985

INTRODUCED BY TRELLO, FARGO, SWEET, VAN HORNE, MERRY, BOWSER,
SEVENTY, COLAFELLA AND COHEN, MARCH 26, 1985

REFERRED TO COMMITTEE ON FINANCE, MARCH 26, 1985

AN ACT

1 Amending the act of April 27, 1925 (P.L.319, No.180), entitled
2 "An act relating to the destruction of cancelled or unused
3 bonds or other evidences of indebtedness of this
4 Commonwealth," further providing for the destruction of
5 canceled bonds or other evidences of indebtedness.

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

8 Section 1. Sections 1, 2 and 3 of the act of April 27, 1925
9 (P.L.319, No.180), entitled "An act relating to the destruction
10 of cancelled or unused bonds or other evidences of indebtedness
11 of this Commonwealth," are amended to read:

12 Section 1. [Be it enacted, &c., That the] The Governor, the
13 Auditor General, and the State Treasurer [are hereby authorized
14 and directed], as issuing officials, shall authorize the
15 designated loan and transfer agent from time to time to destroy
16 any bonds or other evidences of indebtedness of this
17 Commonwealth which shall have been cancelled by the [Sinking
18 Fund Commissioners or by the] Board of Finance and Revenue or by
19 any other agency of this Commonwealth which may now or hereafter

1 be authorized by law to cancel bonds or other evidences of
2 indebtedness of this Commonwealth.

3 Section 2. The Governor, the Auditor General, and the State
4 Treasurer [are also authorized and directed] shall authorize the
5 designated loan and transfer agent from time to time to destroy
6 any bonds or other evidences of indebtedness of this
7 Commonwealth which shall have been printed and shall remain
8 unused, prior to the maturity dates thereof.

9 Section 3. The destruction of bonds or other evidences of
10 indebtedness, as authorized and directed by this act, shall be
11 accomplished by the loan and transfer agent as promptly as
12 possible after the cancellation of bonds or other evidences of
13 indebtedness or after the maturity dates of any unused bonds, or
14 other evidences of indebtedness, shall have been passed, as the
15 case may be. A certificate evidencing the destruction of bonds
16 or other evidences of indebtedness shall be provided by the loan
17 and transfer agent to the issuing officials.

18 Section 2. This act shall take effect immediately.