

CAPITAL FACILITIES DEBT ENABLING ACT - BONDS, ISSUE OF BONDS
AND NOTES, MATURITY AND INTEREST

Act of Jul. 2, 2019, P.L. 317, No. 43

Cl. 72

No. 2019-43

HB 24

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.--

* * *

(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.**

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Section 2. This act shall apply to bonds, including funding bonds, issued on or after July 1, 2021.

Section 3. This act shall take effect immediately.

APPROVED--The 2nd day of July, A.D. 2019.

TOM WOLF