

FIRST CLASS CITIES TAX ANTICIPATION CERTIFICATES - DELINQUENT TAXES

Act of Jul. 7, 1936, Special Session 1, P.L. 37, No. 15

Cl. 11

Special Session No. 1 of 1936

No. 1936-15

AN ACT

To provide for the public sale by cities of the first class of tax anticipation certificates representing registered delinquent taxes, and authorizing the appropriation for current or other purposes funds realized or estimated to be collectible from the sale thereof.

Section 1. Be it enacted, &c., That any city of the first class may, when authorized by ordinance duly adopted by the council of such city, sell, from time to time, at public sale, delinquent registered tax anticipation certificates representing all, or such parts of the registered delinquent taxes due to such city as may be determined in such ordinance. The said certificates shall be in such form and in such denominations as shall be prescribed by said ordinance, and may be for an undivided interest in the delinquent registered taxes due such city, or for designated parts or units thereof. Such parts or units shall be listed in separate schedules which same shall include a statement of the locations of the properties and the years and amounts of delinquent registered taxes due upon each of said properties, and the moneys realized from the parts or units of the registered delinquent taxes shall be segregated for the retirement of the certificate or certificates issued against said parts or units. The said certificates shall be executed and signed by the mayor of said city, and shall bear interest at a rate not exceeding five per cent per annum until they shall be paid to the holder or holders thereof, as hereinafter provided. Any such city issuing said certificates shall proceed to collect the said delinquent registered taxes as now provided by law. The proceeds of the collection of the delinquent registered taxes, against which such certificates may be drawn, shall be set apart in the city treasury as a special fund for the retirement of such certificates, and may be invested in bonds of the said city, the Government of the United States or the State of Pennsylvania as directed by ordinance, and neither the amounts of delinquent taxes so collected, nor the interest nor principal of such investments shall be used for any other purpose until a sufficient amount thereof has been collected to retire all of the certificates sold which are based on said delinquent registered taxes, or such designated part or unit thereof. When and as the receipts of delinquent taxes contained in the schedule, against which such certificates shall have been issued, shall, together with the accretions thereon, aggregate the total amount of such certificates together with any unpaid interest thereon, said certificates shall be paid in full and surrendered to the city. At the option of any such city, appropriations from current or other funds, except for debt

service, may be utilized for the purpose of aiding in or hastening the retirement of such certificates, or any of them.

Section 2. Upon the authorization by ordinance of the sale of delinquent registered tax anticipation certificates as hereinabove provided, the council of such city shall thereafter, at any time during the current year, have authority to appropriate for the current or other purposes of said city, in addition to other appropriations, the amount actually realized from the sale of such tax certificates during such year.

(2 amended June 25, 1937, P.L.2078, No.409)

Section 3. The council in passing such authorization ordinance shall have the power to regulate and prescribe the method of public sale of such delinquent registered tax anticipation certificates, the amount thereof which shall be offered for sale, the minimum or upset price or prices which are to be accepted therefor, the times and methods of public advertisement of such sales, the registered delinquent taxes on the specific property or properties which shall form the basis for the issuing of the particular certificates so authorized to be sold, the form of such certificates and the authorization of resale of any portion of any issue which may not be fully sold at the original sale thereof, and such other incidental matters, details and requirements as may be deemed by the said council proper, adequate and desirable for that purpose.

Section 4. All acts or parts of acts inconsistent herewith, to the extent of such inconsistency, be, and the same are hereby, repealed.