

MUNICIPAL BONDS

Act of Aug. 11, 1941, P.L. 896, No. 340

Cl. 64

AN ACT

Providing that bonds, notes and other evidences of indebtedness issued by authorities incorporated under the Municipality Authorities Act, as amended and supplemented, shall not be invalid by reason of certain circumstances.

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

Section 1. No bonds, notes or other evidences of indebtedness heretofore issued by authorities incorporated under the Municipality Authorities Act, approved June 28, 1935, (Pamphlet Laws, four hundred sixty-three), as amended and supplemented, shall be invalid by reason of the fact that any member of the board or any officer of said authority was, at the time of the issuance of such bonds, notes or other evidences of indebtedness, a member or officer of the governing body of the incorporating municipality or municipalities or an officer thereof, provided that such bonds, notes or other evidences of indebtedness are otherwise valid.

Section 2. Nothing contained in this act shall be construed to validate any bonds, notes or other evidences of indebtedness in connection with the issuance of which any fraud or conspiracy has been committed.

Section 3. This act shall become effective immediately upon its final enactment.