

REMOVING THE LIMIT ON BOND INTEREST RATES
Act of Jul. 14, 1970, P.L. 485, No. 165
AN ACT

Cl. 72

Removing for a limited time the statutory limits imposed upon interest rates and interest costs to be paid on obligations issued by State and local governments, authorities, agencies and instrumentalities.

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

Section 1. The limits heretofore imposed by the following statutes upon the rates of interest and interest costs permitted to be paid upon bonds, obligations and indebtedness issued by the Commonwealth or its agencies or instrumentalities or authorities, and by local political subdivisions or their agencies or authorities, are hereby removed for such bonds, obligations or indebtedness so issued:

(1.1) The act of April 18, 1913 (P.L.96, No.69), entitled "An act authorizing any county and city, in any county in which the county-seat is within the limits of such city, to erect a joint county and municipal building; providing for the conditions under which such building may be erected, and for the ownership thereof; providing for the selection of a site for said building, and authorizing said county and city to make a sale or exchange of properties under certain conditions for the purpose of securing such site; authorizing the acquisition of additional property for such building by purchase or condemnation; and authorizing the county to issue bonds in payment of any indebtedness incurred for its share of the cost of such building and land."

(1.2) The act of May 8, 1919 (P.L.130, No.96), entitled "An act authorizing any county and city in any county in which the county-seat is within the limits of such city, to erect a joint county and municipal building or buildings; providing for the conditions and agreements under which such building or buildings may be erected and occupied, and for the ownership thereof; providing for the selection of a site for said building or buildings, and authorizing said county and city to make a sale or exchange of properties under certain conditions for the purpose of securing such site; authorizing the acquisition of property for such building or buildings by purchase or condemnation; and authorizing the county to issue bonds in payment of any indebtedness incurred for its share of the cost of such building, or buildings, and land."

(1.3) The act of June 24, 1931 (P.L.1206, No.331), known as "The First Class Township Code," reenacted and amended May 27, 1949 (P.L.1955, No.569).

(1.4) The act of May 1, 1933 (P.L.103, No.69), known as "The Second Class Township Code," reenacted and amended July 10, 1947 (P.L.1481, No.567).

(1.5) The act of May 28, 1937 (P.L.955, No.265), known as the "Housing Authorities Law."

(2) The act of May 2, 1945 (P.L.382, No.164), known as the "Municipality Authorities Act of 1945."

(2.1) The act of May 24, 1945 (P.L.991, No.385), known as the "Urban Redevelopment Law."

(3) The act of June 5, 1947 (P.L.458, No.208), known as the "Parking Authority Law."

(4) The act of July 5, 1947 (P.L.1217, No.498), known as the "State Public School Building Authority Act."

(5) The act of August 14, 1951 (P.L.1232, No.282), entitled "An act authorizing and empowering the Pennsylvania Turnpike Commission to combine the turnpike and its extensions now constructed and to be constructed or parts thereof, for financing purposes under the provisions of this act; authorizing the issuance of turnpike revenue bonds of the Commonwealth, notes or other obligations, to pay the cost of such combined turnpike and its extensions; authorizing the commission to refund any bonds, notes or other obligations theretofore issued by the commission under the provisions of any act, including the payment of any redemption premium thereon, notwithstanding any limitations or restrictions as to time of refunding or rate of interest contained in any act heretofore approved, whether or not any of the projects in respect of which such securities being refunded were issued are combined; authorizing the commission to fix tolls from time to time for the use of the projects so combined; authorizing the commission to construct and finance as a whole or in sections; providing for preliminary or interim financing through the issuance of notes or other obligations, constituting the same legal investments in certain instances; and exempting the same from taxation; providing for bonds to be given by each appointed member of the commission and the secretary and treasurer thereof, conditioned upon the faithful performance of the duties of his office in the administration of the Pennsylvania Turnpike System; and providing for salaries for the appointed members of the commission in lieu of the salaries heretofore authorized by law."

(6) The act of September 29, 1951 (P.L.1646, No.433), entitled, as amended, "An act authorizing the Commonwealth to negotiate temporary emergency loans to defray current and other expenses of the State government during any fiscal period evidenced by tax anticipation notes, secured by and payable from current revenues of any current period levied, assessed, collectible and accruing during such fiscal period and the revenues of the Motor License Fund; defining the powers and duties of the Governor, the Auditor General and the State Treasurer in relation thereto; providing for the payment of interest on and the repayment of such loans; and making an appropriation."

(6.1) The act of July 28, 1953 (P.L.723, No.230), known as the "Second Class County Code."

(7) The act of July 29, 1953 (P.L.1034, No.270), known as the "Public Auditorium Authorities Law."

(8) The act of April 6, 1956 (P.L.1414, No.465), known as the "Second Class County Port Authority Act."

(9) The act of June 22, 1964 (P.L.131, No.8), known as the "Project 70 Land Acquisition and Borrowing Act."

(10) The act of December 6, 1967 (P.L.678, No.318), known as "The Pennsylvania Higher Educational Facilities Authority Act of 1967."

(11) The act of January 19, 1968 (P.L.996, No.443), known as "The Land and Water Conservation and Reclamation Act."

(12) The act of May 15, 1969 (P.L.40, No.14), known as the "Vietnam Conflict Veterans' Compensation Bond Act."

(1 amended May 9, 1980, P.L.112, No.42)

Section 2. This act shall take effect July 1, 1970.