

THE GENERAL ASSEMBLY OF PENNSYLVANIA

HOUSE BILL

No. 1357 Session of
1987

INTRODUCED BY COWELL, SEVENTY, ITKIN, LEVDANSKY, TRELLO, OLASZ,
PISTELLA, MICHLOVIC, VAN HORNE, PETRONE AND DUFFY, MAY 12,
1987

REFERRED TO COMMITTEE ON APPROPRIATIONS, MAY 12, 1987

AN ACT

1 Amending the act of April 9, 1929 (P.L.343, No.176), entitled,
2 as amended, "An act relating to the finances of the State
3 government; providing for the settlement, assessment,
4 collection, and lien of taxes, bonus, and all other accounts
5 due the Commonwealth, the collection and recovery of fees and
6 other money or property due or belonging to the Commonwealth,
7 or any agency thereof, including escheated property and the
8 proceeds of its sale, the custody and disbursement or other
9 disposition of funds and securities belonging to or in the
10 possession of the Commonwealth, and the settlement of claims
11 against the Commonwealth, the resettlement of accounts and
12 appeals to the courts, refunds of moneys erroneously paid to
13 the Commonwealth, auditing the accounts of the Commonwealth
14 and all agencies thereof, of all public officers collecting
15 moneys payable to the Commonwealth, or any agency thereof,
16 and all receipts of appropriations from the Commonwealth,
17 authorizing the Commonwealth to issue tax anticipation notes
18 to defray current expenses, implementing the provisions of
19 section 7(a) of Article VIII of the Constitution of
20 Pennsylvania authorizing and restricting the incurring of
21 certain debt and imposing penalties; affecting every
22 department, board, commission, and officer of the State
23 government, every political subdivision of the State, and
24 certain officers of such subdivisions, every person,
25 association, and corporation required to pay, assess, or
26 collect taxes, or to make returns or reports under the laws
27 imposing taxes for State purposes, or to pay license fees or
28 other moneys to the Commonwealth, or any agency thereof,
29 every State depository and every debtor or creditor of the
30 Commonwealth," further providing for the Redevelopment
31 Assistance Sinking Fund.

32 The General Assembly of the Commonwealth of Pennsylvania

1 hereby enacts as follows:

2 Section 1. Section 1616.1-B of the act of April 9, 1929
3 (P.L.343, No.176), known as The Fiscal Code, added July 10, 1986
4 (P.L.1261, No.115), is amended to read:

5 Section 1616.1-B. Redevelopment Assistance Sinking Fund.--

6 (a) There is hereby established within the Capital Facilities
7 Fund a sinking fund, to be known as the Redevelopment Assistance
8 Sinking Fund, for the purpose of making principal and interest
9 payments on bonds issued for redevelopment assistance projects
10 authorized in this article.

11 (b) Each year an amount shall be deposited into the
12 Redevelopment Assistance Sinking Fund sufficient to meet the
13 debt service requirements during that fiscal year on
14 redevelopment assistance bonds, but such amount shall not exceed
15 the first [thirty million dollars (\$30,000,000)] sixty million
16 dollars (\$60,000,000) of realty transfer tax revenue credited to
17 a fiscal year. Deposits shall be made into the sinking fund each
18 year pursuant to this section until all redevelopment assistance
19 bonds issued are retired. Any surplus funds in the sinking fund
20 at the time all such bonds are retired shall be transferred into
21 the General Fund at the close of the fiscal year in which the
22 last bond is retired.

23 (c) The amount of additional bonds which may be issued in
24 any year for redevelopment assistance projects for which payment
25 is to be made from the Redevelopment Assistance Sinking Fund
26 shall not cause the amount of redevelopment assistance bonds
27 outstanding to increase to the level that required principal and
28 interest payments to be made from the sinking fund would exceed
29 the amount available in the sinking fund for such payments in
30 the fiscal year.

1 Section 2. This act shall take effect immediately.