

THE GENERAL ASSEMBLY OF PENNSYLVANIA

HOUSE BILL

No. 2687 Session of
1994

INTRODUCED BY PITTS, TIGUE, NAILOR, BIRMELIN, MERRY, VANCE,
D. W. SNYDER, NICKOL, EGOLF, BUNT, FAIRCHILD, LEH, WOGAN,
MAITLAND, MILLER, DENT, LYNCH, FARGO, BARLEY, PHILLIPS,
HASAY, BROWN, E. Z. TAYLOR, CLYMER, ARMSTRONG, LAUB, SATHER,
SERAFINI AND FARMER, APRIL 11, 1994

REFERRED TO COMMITTEE ON STATE GOVERNMENT, APRIL 11, 1994

AN ACT

1 Amending the act of June 3, 1937 (P.L.1333, No.320), entitled
2 "An act concerning elections, including general, municipal,
3 special and primary elections, the nomination of candidates,
4 primary and election expenses and election contests; creating
5 and defining membership of county boards of elections;
6 imposing duties upon the Secretary of the Commonwealth,
7 courts, county boards of elections, county commissioners;
8 imposing penalties for violation of the act, and codifying,
9 revising and consolidating the laws relating thereto; and
10 repealing certain acts and parts of acts relating to
11 elections," requiring certain ballot questions to contain
12 fiscal information.

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

15 Section 1. The act of June 3, 1937 (P.L.1333, No.320), known
16 as the Pennsylvania Election Code, is amended by adding a
17 section to read:

18 Section 201.2. Fiscal Information on Bond Interest.--

19 (a) Any ballot question related to the approval of any State
20 bond issue shall separately specify the principal amount of
21 indebtedness to be incurred and the estimated amount of interest

1 which will be paid on the bond issue.

2 (b) Any legislation which sets forth the ballot question to
3 be used for approval of any bond issue shall separately specify
4 the principal amount of indebtedness to be incurred and the
5 estimated amount of interest which will be paid on the bond
6 issue.

7 (c) The Secretary of the Commonwealth shall forward any
8 legislative act which requires a referendum approving the
9 incidence of debt to the Office of the Budget within five days
10 after receipt of the act. The Office of the Budget shall prepare
11 a fiscal note to include the principal bond amount and the
12 estimated amount of interest which will be paid on the bond
13 issue and return that information to the Secretary of the
14 Commonwealth within five days. The Secretary of the Commonwealth
15 shall include on the ballot question the principal amount of
16 indebtedness to be incurred and the estimated amount of interest
17 which will be paid by the Commonwealth on the bond issue, as
18 determined by the Office of the Budget.

19 (d) In the preparation of the plain English statement on a
20 State bond issue, the Attorney General shall separately specify
21 the principal amount of indebtedness to be incurred and the
22 estimated amount of interest which will be paid by the
23 Commonwealth on the bond issue, as determined by the Office of
24 the Budget.

25 Section 2. This act shall take effect in 60 days.