

THE GENERAL ASSEMBLY OF PENNSYLVANIA

SENATE BILL

No. 328 Session of
1997

INTRODUCED BY SALVATORE, FEBRUARY 3, 1997

REFERRED TO URBAN AFFAIRS AND HOUSING, FEBRUARY 3, 1997

AN ACT

1 Amending the act of June 25, 1919 (P.L.581, No.274), entitled
2 "An act for the better government of cities of the first
3 class of this Commonwealth," providing for the establishment
4 of investment funds for districts.

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

7 Section 1. Article XI of the act of June 25, 1919 (P.L.581,
8 No.274), referred to as the First Class City Government Law, is
9 amended by adding a section to read:

10 Section 8. The city treasurer may and shall establish an
11 investment fund for each councilmanic district within the city.

12 Each investment fund shall contain fifty per cent of the real
13 property tax revenues levied under this act and generated within
14 its councilmanic district, and fifty per cent of the wage tax
15 revenues levied under the act of August 5, 1932 (Sp.Sess.,
16 P.L.45, No.45), referred to as the Sterling Act, and generated
17 within its councilmanic district.

18 All moneys deposited into an investment fund shall be used

1 exclusively for capital improvements within that councilmanic
2 district during the following fiscal year. These improvements
3 shall include, but not be limited to, street construction and
4 improvement, libraries, parks and other recreational facilities
5 and public safety measures.

6 Not more than fifteen per cent of the moneys in an investment
7 fund may be used for operating and maintenance costs.

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