

THE GENERAL ASSEMBLY OF PENNSYLVANIA

HOUSE BILL

No. 24 Session of 2019

INTRODUCED BY LAWRENCE, TURZAI, BERNSTINE, DUNBAR, HERSHEY, IRVIN, JAMES, KAUFFMAN, KEEFER, MENTZER, MILLARD, B. MILLER, SAYLOR, SIMMONS AND ZIMMERMAN, FEBRUARY 5, 2019

AS RE-REPORTED FROM COMMITTEE ON APPROPRIATIONS, HOUSE OF REPRESENTATIVES, AS AMENDED, MAY 6, 2019

AN ACT

1 Amending the act of February 9, 1999 (P.L.1, No.1), entitled "An
2 act providing for borrowing for capital facilities;
3 conferring powers and duties on various administrative
4 agencies and officers; making appropriations; and making
5 repeals," in capital facilities, further providing for bonds,
6 issue of bonds and notes, maturity and interest.

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

9 Section 1. Section 307(c) (3) of the act of February 9, 1999
10 (P.L.1, No.1), known as the Capital Facilities Debt Enabling
11 Act, is amended to read:

12 Section 307. Bonds, issue of bonds and notes, maturity,
13 interest.

14 * * *

15 (c) Terms and conditions.--

16 * * *

17 (3) (i) Retirements of principal shall be regular and
18 substantial if made in annual or semiannual amounts
19 whether by stated serial maturities or by mandatory

1 sinking fund retirements computed in accordance with
2 [either a level annual debt service plan as nearly as may
3 be or upon] the equal annual maturities plan.

4 (ii) Subparagraph (i) shall not apply to funding
5 bonds authorized under section 312.

6 * * *

7 Section 2. This act shall apply to bonds, including funding
8 bonds, issued on or after July 1, ~~2019~~ 2021. <--

9 Section 3. This act shall take effect immediately.