
THE GENERAL ASSEMBLY OF PENNSYLVANIA

SENATE BILL

No. 1051 Session of
2013

INTRODUCED BY COSTA, FONTANA, BREWSTER, VULAKOVICH, SOLOBAY AND
HUGHES, AUGUST 29, 2013

REFERRED TO LOCAL GOVERNMENT, AUGUST 29, 2013

AN ACT

1 Amending Title 53 (Municipalities Generally) of the Pennsylvania
2 Consolidated Statutes, further providing for investment of
3 authority funds.

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

6 Section 1. Section 5611(d) of Title 53 of the Pennsylvania
7 Consolidated Statutes is amended by adding a paragraph to read:
8 § 5611. Investment of authority funds.

9 * * *

10 (d) Types.--Authorized types of investments for authority
11 funds shall be:

12 * * *

13 (7) Commercial paper rated in the highest rating
14 category, without reference to a subcategory, by a rating
15 agency. This paragraph shall only apply to an airport
16 authority board in a county of the second class.

17 * * *

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