

Invesco Pennsylvania Value Municipal Income Trust  
Form N-Q  
July 29, 2014

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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS**  
**OF REGISTERED MANAGEMENT INVESTMENT COMPANY**

**Investment Company Act file number 811-07398**

**Invesco Pennsylvania Value Municipal Income Trust**

**(Exact name of registrant as specified in charter)**

**1555 Peachtree Street, N.E., Atlanta, Georgia 30309**

**(Address of principal executive offices) (Zip code)**

**Colin Meadows 1555 Peachtree Street, N.E., Atlanta, Georgia 30309**

**(Name and address of agent for service)**

**Registrant's telephone number, including area code: (713) 626-1919**

**Date of fiscal year end: 2/28**

**Date of reporting period: 05/31/14**

Item 1. Schedule of Investments.

**Invesco Pennsylvania Value Municipal  
Income Trust**  
Quarterly Schedule of Portfolio Holdings  
May 31, 2014

Invesco Advisers, Inc.

[invesco.com/us](http://invesco.com/us)

VK-CE-PAVMI-QTR-1 5/14

**Schedule of Investments**

May 31, 2014

(Unaudited)

	Interest Rate	Maturity Date	Principal Amount (000)	Value
<b>Municipal Obligations 154.79%*</b>				
<b>Pennsylvania 144.31%</b>				
Allegheny (County of) Higher Education Building Authority (Chatham University); Series 2012 A, University RB	5.00%	09/01/35	\$ 1,000	\$ 1,034,430
Allegheny (County of) Higher Education Building Authority (Duquesne University); Series 2008, University RB	5.00%	03/01/21	1,165	1,280,987
Series 2011 A, University RB	5.50%	03/01/29	1,600	1,806,784
Series 2013 A, University RB	5.00%	03/01/33	1,600	1,759,872
Allegheny (County of) Higher Education Building Authority (Robert Morris University); Series 2008 A, University RB	6.00%	10/15/38	1,000	1,064,790
Allegheny (County of) Hospital Development Authority (Ohio Valley General Hospital); Series 2005 A, RB	5.00%	04/01/25	735	698,044
Series 2005 A, RB	5.13%	04/01/35	3,145	2,825,091
Allegheny (County of) Hospital Development Authority (University of Pittsburgh Medical Center); Series 2009, RB	5.63%	08/15/39	2,750	3,145,752
Allegheny (County of) Industrial Development Authority (Propel Charter School-McKeesport); Series 2010 B, Charter School RB	6.38%	08/15/35	1,215	1,284,863
Allegheny (County of) Industrial Development Authority (Residential Resources, Inc.); Series 2006, Lease RB	5.13%	09/01/31	830	829,934
Allegheny (County of) Redevelopment Authority (Robinson Mall); Series 2000 A, Tax Increment Allocation RB	7.00%	11/01/17	600	600,960
Beaver (County of) Industrial Development Authority (FirstEnergy Generation Corp.); Series 2008 A, Ref. RB	2.15%	03/01/17	2,300	2,300,575
Beaver (County of) Industrial Development Authority; Series 2008 A, Ref. PCR <sup>(a)</sup>	2.70%	04/02/18	770	781,943
Beaver (County of); Series 2009, Unlimited Tax GO Notes <sup>(b)</sup>	5.55%	11/15/31	4,935	5,550,592
Berks (County of) Industrial Development Authority (One Douglassville); Series 2007 A, Ref. RB <sup>(c)</sup>	6.13%	11/01/34	1,360	1,335,846
Berks (County of) Municipal Authority (Albright College); Series 2004, RB	5.50%	10/01/16	1,695	1,700,949

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Series 2004, RB	5.50%	10/01/17	1,800	1,805,832
Berks (County of) Municipal Authority (Reading Hospital Medical Center); Series 2012 A, RB	5.00%	11/01/44	3,500	3,761,275
Bethlehem Area School District; Series 2010, Unlimited Tax GO Bonds (INS-AGM) (d)	5.25%	01/15/25	3,000	3,385,230
Bradford (County of) Industrial Development Authority (International Paper); Series 2005 B, Ref. Solid Waste Disposal RB (c)	5.20%	12/01/19	1,000	1,042,140
Bucks (County of) Industrial Development Authority (Lutheran Community Telford Center); Series 2007, RB	5.75%	01/01/37	2,200	2,212,716
Central Bradford Progress Authority (Guthrie Healthcare System); Series 2011, RB	5.38%	12/01/41	3,600	4,025,664
Centre (County of) Hospital Authority (Mt. Nittany Medical Center); Series 2009, RB (a)(b)	6.13%	11/15/14	2,185	2,244,978
Series 2011, RB	6.25%	11/15/41	1,670	1,898,690
Series 2012 B, RB	5.00%	11/15/36	1,000	1,068,190
Chester (County of) Industrial Development Authority (University Student Housing, LLC at West Chester University of Pennsylvania); Series 2013, Student Housing RB	5.00%	08/01/45	850	868,921
Clairton (City of) Municipal Authority; Series 2012 B, RB	5.00%	12/01/37	2,000	2,066,440
Coatesville School District; Series 2010, Limited Tax GO Bonds (INS-AGM) (d)	5.00%	08/15/30	2,650	3,008,465
Commonwealth Financing Authority; Series 2010 B, RB	5.00%	06/01/23	1,775	2,035,339
Cumberland (County of) Municipal Authority (Asbury Pennsylvania Obligated Group); Series 2010, RB	6.00%	01/01/30	1,600	1,685,024
Series 2010, RB	6.00%	01/01/40	2,885	2,996,909
Cumberland (County of) Municipal Authority (Association of Independent Colleges & Universities of Pennsylvania Financing Program-Dickinson College); Series 2009, RB	5.00%	11/01/39	1,850	1,979,722
Cumberland (County of) Municipal Authority (Diakon Lutheran Ministries); Series 2007, RB	5.00%	01/01/27	2,000	2,059,020
Series 2007, RB	5.00%	01/01/36	3,000	3,050,760
Cumberland (County of) Municipal Authority (Messiah Village); Series 2008 A, RB	6.00%	07/01/35	2,000	2,099,720
Daniel Boone Area School District; Series 2008, Limited Tax GO Notes	5.00%	08/15/32	2,000	2,215,020
Dauphin (County of) General Authority (Hapsco Western Hospital); Series 1992 B, Ref. RB (b)	6.25%	07/01/16	1,490	1,583,751
Dauphin (County of) General Authority (Pinnacle Health System); Series 2009 A, Health System RB	5.75%	06/01/20	5,475	6,256,392

**See accompanying notes which are an integral part of this schedule.**

**Invesco Pennsylvania Value Municipal Income Trust**

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
<b>Pennsylvania (continued)</b>				
Deer Lakes School District; Series 2009, Limited Tax GO Bonds (INS-AGC) <sup>(d)</sup>	5.38%	04/01/34	\$ 1,000	\$ 1,139,360
Delaware (County of) Authority (Cabrini College); Series 1999, College RB (INS-Radian) <sup>(d)</sup>	5.75%	07/01/23	360	360,569
Delaware (County of) Authority (Elwyn); Series 2010, RB	5.00%	06/01/19	1,875	2,018,344
Series 2010, RB	5.00%	06/01/23	975	1,013,376
Series 2010, RB	5.00%	06/01/24	1,755	1,814,986
Series 2010, RB	5.00%	06/01/25	750	772,628
Delaware (County of) Authority (Neumann College); Series 2008, College RB	6.25%	10/01/38	450	474,066
Delaware (County of) Industrial Development Authority (Aqua Pennsylvania, Inc.); Series 2005 A, Water Facilities RB (INS-NATL) <sup>(c)(d)</sup>	5.00%	11/01/37	2,750	2,826,010
Series 2005 B, Water Facilities RB (INS-NATL) <sup>(c)(d)</sup>	5.00%	11/01/36	4,000	4,112,240
Series 2005 C, Water Facilities RB (INS-NATL) <sup>(c)(d)</sup>	5.00%	02/01/35	3,000	3,041,040
Delaware River Port Authority (Port District); Series 2012, Ref. RB	5.00%	01/01/25	2,175	2,391,369
Series 2012, Ref. RB	5.00%	01/01/27	1,290	1,388,750
Delaware River Port Authority; Series 2010 D, RB	5.00%	01/01/40	2,000	2,136,840
Series 2013, RB	5.00%	01/01/31	1,000	1,132,990
Delaware Valley Regional Financial Authority; Series 2002, RB	5.75%	07/01/17	8,000	9,082,480
Series 2002, RB	5.75%	07/01/32	2,500	2,999,875
Doylestown (City of) Hospital Authority; Series 2013 A, RB (INS-AGM) <sup>(d)</sup>	5.00%	07/01/24	3,025	3,403,064
East Hempfield (Township of) Industrial Development Authority (Student Services Inc. Student Housing); Series 2013, RB	5.00%	07/01/35	750	772,200
Series 2013, RB	5.00%	07/01/45	2,020	2,054,259
Series 2014, RB	5.00%	07/01/39	750	767,273
Erie (City of) Higher Education Building Authority (Mercyhurst College); Series 2008, College RB	5.50%	03/15/38	1,000	1,045,110
Franklin (County of) Industrial Development Authority (Chambersburg Hospital); Series 2010, RB	5.38%	07/01/42	2,980	3,167,859

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Fulton (County of) Industrial Development Authority (The Fulton County Medical Center); Series 2006, Hospital RB	5.90%	07/01/40	2,000	2,017,380
Geisinger Authority (Geisinger Health System Foundation); Series 2011 A1, Health System RB	5.13%	06/01/41	1,500	1,632,255
Lancaster (County of) Higher Education Authority (Franklin & Marshall College); Series 2008, RB	5.00%	04/15/37	3,430	3,733,212
Lancaster (County of) Hospital Authority (Brethren Village); Series 2008 A, RB	6.50%	07/01/40	1,390	1,450,076
Lancaster (County of) Hospital Authority (Lancaster General Hospital); Series 2012, Health System RB	5.00%	07/01/42	2,000	2,149,320
Lancaster (County of) Hospital Authority (Masonic Homes); Series 2008 D, VRD RB (LOC-JPMorgan Chase Bank, N.A.) <sup>(e)(f)</sup>	0.07%	07/01/34	1,000	1,000,000
Lancaster (County of) Solid Waste Management Authority; Series 2013 A, Solid Waste Disposal System RB	5.25%	12/15/30	1,000	1,140,470
Lehigh & Northampton (Counties of) Airport Authority (Lehigh Valley Airport System); Series 2005 A, Ref. RB (INS-NATL) <sup>(c)(d)</sup>	5.00%	01/01/20	1,240	1,255,252
Series 2005 A, Ref. RB (INS-NATL) <sup>(c)(d)</sup>	5.00%	01/01/22	1,360	1,373,070
Series 2005 A, Ref. RB (INS-NATL) <sup>(c)(d)</sup>	5.00%	01/01/23	675	680,785
Lehigh (County of) Authority; Series 2013 A, Water & Sewer RB	5.00%	12/01/38	3,070	3,306,943
Lehigh (County of) General Purpose Authority (Bible Fellowship Church Homes, Inc.); Series 2013, RB	5.25%	07/01/42	2,675	2,526,885
Lehigh (County of) General Purpose Authority (Cedar Crest College); Series 2006, College RB (INS-Radian) <sup>(d)</sup>	5.00%	04/01/26	1,510	1,512,914
Lehigh (County of) General Purpose Authority (Lehigh Valley Health); Series 2005 B, Hospital RB (INS-AGM) <sup>(d)</sup>	5.00%	07/01/35	1,000	1,053,950
Lycoming (County of) Authority (Pennsylvania College of Technology); Series 2011, RB	5.00%	07/01/30	4,250	4,617,710
Lycoming (County of) Authority (Susquehanna Health System); Series 2009 A, Heath System RB	5.75%	07/01/39	3,750	3,987,075
Monroe (County of) Hospital Authority (Pocono Medical Center); Series 2007, RB	5.25%	01/01/43	3,000	3,076,320
Montgomery (County of) Higher Education & Health Authority (Abington Memorial Hospital Obligated Group); Series 2012, RB	5.00%	06/01/31	3,600	3,908,628
Montgomery (County of) Higher Education & Health Authority (Dickinson College); Series 2006 FF1, RB (INS-CIFG) <sup>(d)</sup>	5.00%	05/01/31	550	583,396

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
<b>Pennsylvania (continued)</b>				
Montgomery (County of) Industrial Development Authority (ACTS Retirement-Life Communities, Inc.); Series 2006 A, RB	4.50%	11/15/36	\$ 1,100	\$ 1,101,496
Series 2012, Ref. RB	5.00%	11/15/27	2,400	2,584,416
Series 2012, Ref. RB	5.00%	11/15/28	500	534,840
Montgomery (County of) Industrial Development Authority (Philadelphia Presbytery Homes, Inc.); Series 2010, RB	6.63%	12/01/30	3,905	4,432,448
Montgomery (County of) Industrial Development Authority (Whitemarsh Community); Series 2008, Mortgage RB	7.00%	02/01/36	1,500	1,613,085
Montgomery (County of) Industrial Development Authority (Whitemarsh Continuing Care); Series 2005, Mortgage RB	6.25%	02/01/35	750	759,293
Northampton (County of) General Purpose Authority (Lehigh University); Series 2009, Higher Education RB	5.00%	11/15/39	2,000	2,141,560
Series 2009, Higher Education RB	5.50%	11/15/33	4,000	4,419,640
Northampton (County of) General Purpose Authority (St. Luke's Hospital); Series 2008 A, Hospital RB	5.50%	08/15/35	2,000	2,100,780
Series 2010 C, Hospital RB <sup>(a)</sup>	4.50%	08/15/16	2,000	2,128,360
Northampton (County of) Industrial Development Authority (Morningstar Senior Living, Inc.); Series 2012, RB	5.00%	07/01/32	740	751,773
Series 2012, RB	5.00%	07/01/36	1,000	1,009,230
Northeastern York School District; Series 2007 B, Limited Tax GO Bonds (INS-NATL) <sup>(d)</sup>	5.00%	04/01/30	1,000	1,082,870
Series 2007 B, Limited Tax GO Bonds (INS-NATL) <sup>(d)</sup>	5.00%	04/01/31	2,000	2,165,740
Owen J. Roberts School District; Series 2006, Unlimited Tax GO Notes (INS-AGM) <sup>(d)(g)</sup>	5.00%	05/15/35	16,695	17,704,046
Pennsylvania (Commonwealth of); First Series 2013, Unlimited Tax GO Bonds <sup>(g)</sup>	5.00%	04/01/28	15,000	17,582,850
Pennsylvania (State of) Economic Development Financing Agency (Forum Place); Series 2012, Governmental Lease RB	5.00%	03/01/34	1,750	1,878,222
Pennsylvania (State of) Economic Development Financing Authority (Amtrak); Series 2012 A, Ref. Exempt Facilities RB <sup>(c)</sup>	5.00%	11/01/41	3,830	4,055,012
Pennsylvania (State of) Economic Development Financing Authority (Aqua Pennsylvania, Inc.); Series 2010 A, Ref. Water Facility RB <sup>(c)</sup>	5.00%	12/01/34	2,000	2,167,680
Pennsylvania (State of) Economic Development Financing Authority (Philadelphia Biosolids Facility);				

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Series 2009, Sewage Sludge Disposal RB	5.50%	01/01/18	1,000	1,059,210
Series 2009, Sewage Sludge Disposal RB	6.25%	01/01/32	2,000	2,152,680
Pennsylvania (State of) Economic Development Financing Authority (Waste Management, Inc.); Series 2005 A, Solid Waste Disposal RB <sup>(c)</sup>	5.10%	10/01/27	3,690	3,848,375
Pennsylvania (State of) Higher Educational Facilities Authority (AICUP Financing Program-Del Valley College); Series 2012, RB	5.00%	11/01/27	1,250	1,310,750
Pennsylvania (State of) Higher Educational Facilities Authority (Edinboro University Foundation); Series 2008, RB	5.88%	07/01/38	2,750	2,840,200
Series 2010, RB	6.00%	07/01/43	1,000	1,050,360
Pennsylvania (State of) Higher Educational Facilities Authority (La Salle University); Series 2012, RB	5.00%	05/01/42	3,320	3,486,199
Pennsylvania (State of) Higher Educational Facilities Authority (Philadelphia University of Sciences); Series 2005 A, RB (INS-SGI) <sup>(d)</sup>	5.00%	11/01/36	2,320	2,396,653
Pennsylvania (State of) Higher Educational Facilities Authority (Shippensburg University Student Services); Series 2012, RB	5.00%	10/01/35	2,150	2,226,174
Series 2012, RB	5.00%	10/01/44	1,000	1,024,940
Pennsylvania (State of) Higher Educational Facilities Authority (St. Joseph's University); Series 2010 A, RB	5.00%	11/01/40	5,000	5,247,250
Pennsylvania (State of) Higher Educational Facilities Authority (State System Higher Education); Series 2010 AL, RB	5.00%	06/15/21	1,450	1,703,011
Pennsylvania (State of) Higher Educational Facilities Authority (Temple University); First Series 2012, RB	5.00%	04/01/42	3,680	3,954,712
Pennsylvania (State of) Higher Educational Facilities Authority (Thomas Jefferson University); Series 2010, RB	5.00%	03/01/40	1,000	1,065,420

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
<b>Pennsylvania (continued)</b>				
Pennsylvania (State of) Higher Educational Facilities Authority (Trustees of the University of Pennsylvania); Series 2005 C, RB <sup>(g)</sup>	5.00%	07/15/38	\$ 15,925	\$ 16,597,831
Pennsylvania (State of) Higher Educational Facilities Authority (University Properties, Inc.); Series 2010, Student Housing RB	5.00%	07/01/42	2,320	2,356,586
Pennsylvania (State of) Intergovernmental Cooperation Authority (City of Philadelphia Funding Program); Series 2009, Ref. Special Tax RB <sup>(g)</sup>	5.00%	06/15/21	12,135	14,084,852
Pennsylvania (State of) Turnpike Commission; Series 2004 A, RB (INS-AMBAC) <sup>(d)</sup>	5.25%	12/01/21	1,200	1,229,856
Series 2008 A-1, RB (INS-AGC) <sup>(d)(g)</sup>	5.00%	06/01/38	12,995	13,610,833
Series 2009 C, Sub. Conv. CAB RB (INS-AGM) <sup>(d)(h)</sup>	6.25%	06/01/33	5,840	6,595,930
Series 2009 E, Sub. Conv. CAB RB <sup>(h)</sup>	6.38%	12/01/38	720	749,513
Series 2010 A 1, Motor License Fund Special RB	5.00%	12/01/38	1,000	1,061,890
Series 2010 A-2, Motor License Fund Special Conv. CAB RB <sup>(h)</sup>	5.50%	12/01/34	2,065	2,112,929
Series 2010 B 2, Conv. CAB RB <sup>(h)</sup>	5.00%	12/01/30	1,875	1,905,150
Series 2010 B 2, Conv. CAB RB <sup>(h)</sup>	5.13%	12/01/35	1,500	1,506,315
Series 2011 B, Sub. Motor License Fund Special RB <sup>(g)</sup>	5.00%	12/01/41	11,000	11,850,960
Pennsylvania (State of); First Series 2006, Unlimited Tax GO Bonds	5.00%	10/01/23	3,000	3,305,160
Pennsylvania State University; Series 2005, RB	5.00%	09/01/29	2,000	2,103,560
Series 2005, RB	5.00%	09/01/35	4,000	4,197,000
Philadelphia (City of) Hospitals & Higher Education Facilities Authority (Children s Hospital of Philadelphia); Series 2011, RB	5.00%	07/01/41	2,000	2,163,940
Philadelphia (City of) Hospitals & Higher Education Facilities Authority (Jefferson Health System); Series 2010 B, RB	5.00%	05/15/40	4,995	5,269,575
Philadelphia (City of) Industrial Development Authority (Architecture & Design Charter High School); Series 2013, RB	6.13%	03/15/43	1,915	1,868,025
Philadelphia (City of) Industrial Development Authority (Discovery Charter School); Series 2012, RB	5.88%	04/01/32	450	459,581
Series 2012, RB	6.25%	04/01/37	500	520,340
Philadelphia (City of) Industrial Development Authority (First Philadelphia Preparatory Charter School); Series 2014 A, RB	7.00%	06/15/33	3,125	3,269,281
Philadelphia (City of) Industrial Development Authority (Global Leadership Academy Charter School); Series 2010, RB	6.38%	11/15/40	1,000	1,043,960

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Philadelphia (City of) Industrial Development Authority (Independence Charter School); Series 2007 A, RB	5.50%	09/15/37	2,815	2,792,846
Philadelphia (City of) Industrial Development Authority (MaST Charter School); Series 2010, RB	6.00%	08/01/35	1,660	1,803,424
Philadelphia (City of) Industrial Development Authority (New Foundations Charter School); Series 2012, RB	6.63%	12/15/41	1,250	1,326,638
Philadelphia (City of) Industrial Development Authority (Performing Arts Charter School); Series 2013, RB <sup>(i)</sup>	6.50%	06/15/33	3,055	3,116,161
Philadelphia (City of) Industrial Development Authority (Please Touch Museum); Series 2006, RB <sup>(i)</sup>	5.25%	09/01/21	2,610	913,474
Philadelphia (City of) Industrial Development Authority; Series 1990, Commercial Development RB <sup>(c)</sup>	7.75%	12/01/17	2,000	2,010,160
Philadelphia (City of) Parking Authority; Series 1999 A, RB (INS-AMBAC) <sup>(d)</sup>	5.25%	02/15/29	1,645	1,651,054
Philadelphia (City of); Ninth Series 2010, Gas Works RB	5.00%	08/01/30	1,500	1,619,925
Ninth Series 2010, Gas Works RB	5.25%	08/01/40	3,610	4,048,037
Series 2007 A, Airport RB (INS-AGM) <sup>(c)(d)</sup>	5.00%	06/15/37	3,000	3,074,250
Series 2008 A, Ref. Unlimited Tax GO Bonds (INS-AGM) <sup>(d)</sup>	5.25%	12/15/25	3,500	3,833,305
Series 2009 A, Ref. Unlimited Tax GO Bonds (INS-AGC) <sup>(d)</sup>	5.50%	08/01/24	1,500	1,701,510
Series 2009 A, Water & Wastewater RB	5.25%	01/01/36	1,500	1,612,590
Series 2009 B, Limited Tax GO Bonds <sup>(a)(b)</sup>	7.13%	07/15/16	1,040	1,188,793
Series 2010 C, Water & Wastewater RB (INS-AGM) <sup>(d)</sup>	5.00%	08/01/35	2,750	2,968,267
Series 2011, Unlimited Tax GO Bonds	6.00%	08/01/36	2,000	2,285,300
Series 2014 A, Ref. Unlimited Tax GO Bonds	5.25%	07/15/34	1,000	1,112,090
Twelfth Series 1990 B, Gas Works RB <sup>(b)</sup>	7.00%	05/15/20	2,225	2,672,826
Philadelphia School District; Series 2008 E, Limited Tax GO Bonds (INS-BHAC) <sup>(d)</sup>	5.13%	09/01/23	2,500	2,872,325
Pittsburgh (City of) & Allegheny (County of) Sports & Exhibition Authority (Regional Asset District); Series 2010, Ref. Sales Tax RB (INS-AGM) <sup>(d)</sup>	5.00%	02/01/31	3,235	3,523,562

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
<b>Pennsylvania (continued)</b>				
Pittsburgh (City of) & Allegheny (County of) Sports & Exhibition Authority; Series 2010, Ref. Hotel Room Excise Tax RB (INS-AGM) <sup>(d)</sup>	5.00%	02/01/35	\$ 1,000	\$ 1,060,030
Pittsburgh (City of) Public Parking Authority; Series 2005 A, Ref. RB (INS-NATL) <sup>(d)</sup>	5.00%	12/01/25	2,215	2,261,670
Pittsburgh (City of) Water & Sewer Authority; Series 2008 D1, First Lien RB (INS-AGM) <sup>(d)</sup>	5.00%	09/01/24	2,000	2,281,380
Series 2008 D1, First Lien RB (INS-AGM) <sup>(d)</sup>	5.00%	09/01/25	3,000	3,412,770
Series 2013 A, Ref. First Lien RB	5.00%	09/01/31	1,250	1,403,875
Radnor Township School District; Series 2005 B, Unlimited Tax GO Bonds <sup>(a)(b)</sup>	5.00%	08/15/15	650	687,882
Series 2005 B, Unlimited Tax GO Bonds <sup>(a)(b)</sup>	5.00%	08/15/15	200	211,656
Series 2005 B, Unlimited Tax GO Bonds (INS-AGM) <sup>(d)</sup>	5.00%	02/15/28	1,500	1,575,960
Series 2005 B, Unlimited Tax GO Bonds (INS-AGM) <sup>(d)</sup>	5.00%	02/15/35	650	679,101
Southeastern Pennsylvania Transportation Authority; Series 2011, Capital Grant Receipts RB	5.00%	06/01/29	2,480	2,735,986
State Public School Building Authority (Harrisburg School District); Series 2009 A, RB (INS-AGC) <sup>(d)</sup>	5.00%	11/15/33	2,500	2,631,500
State Public School Building Authority (Jefferson County Dubois Technology School); Series 2004, RB <sup>(a)(b)</sup>	5.38%	08/01/14	2,360	2,380,980
State Public School Building Authority (Philadelphia School District); Series 2012, Lease RB	5.00%	04/01/32	1,500	1,616,190
Susquehanna Area Regional Airport Authority; Series 2012 A, Airport System RB <sup>(c)</sup>	5.00%	01/01/27	2,350	2,547,705
Twin Valley School District; Series 2006, Unlimited Tax GO Bonds <sup>(a)(b)</sup>	5.25%	10/01/15	1,820	1,943,451
Union (County of) Hospital Authority (Evangelical Community Hospital); Series 2004, RB <sup>(a)(b)</sup>	5.25%	08/01/14	2,300	2,319,757
Series 2011, Ref. & Improvement RB	7.00%	08/01/41	3,000	3,541,620
Unity (Township of) Municipal Authority; Series 2004, RB (INS-AGM) <sup>(d)</sup>	5.00%	12/01/24	1,285	1,314,632
University of Pittsburgh - of the Commonwealth System of Higher Education (University Capital); Series 2000 B, Ref. RB <sup>(g)</sup>	5.25%	09/15/34	10,000	11,377,400
Series 2005 A, RB <sup>(g)(k)</sup>	5.25%	09/15/30	10,000	11,522,200
Washington (County of) Industrial Development Authority (Washington Jefferson College); Series 2010, College RB	5.00%	11/01/36	1,700	1,794,724

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Series 2010, College RB	5.25%	11/01/30	1,500	1,632,930
Washington (County of) Redevelopment Authority (Victory Centre Tanger Outlet Development); Series 2006 A, Tax Allocation RB	5.45%	07/01/35	480	488,414
West Mifflin Area School District; Series 2009, Limited Tax GO Bonds (INS-AGM) <sup>(d)</sup>	5.13%	04/01/31	1,500	1,672,725
Series 2009, Limited Tax GO Bonds (INS-AGM) <sup>(d)</sup>	5.50%	04/01/24	500	577,515
Westmoreland (County of) Industrial Development Authority (Redstone Presbyterian Senior Care Obligated Group); Series 2005 A, Retirement Community RB <sup>(a)(b)</sup>	5.75%	01/01/16	2,350	2,549,162
Westmoreland (County of) Municipal Authority; Series 2013, RB	5.00%	08/15/31	2,250	2,479,140
Series 2013, RB	5.00%	08/15/37	2,000	2,163,080
Wilkes-Barre (City of) Finance Authority (University of Scranton); Series 2010, RB	5.00%	11/01/40	2,650	2,810,192
Wilkes-Barre (City of) Finance Authority (Wilkes University); Series 2007, Ref. RB	5.00%	03/01/37	3,000	3,040,170
				494,554,615
<b>Guam 4.12%</b>				
Guam (Territory of) (Section 30); Series 2009 A, Limited Obligation RB	5.63%	12/01/29	1,250	1,371,088
Series 2009 A, Limited Obligation RB	5.75%	12/01/34	1,065	1,166,420
Guam (Territory of) International Airport Authority; Series 2013 C, General RB <sup>(c)</sup>	6.25%	10/01/34	1,500	1,688,460
Series 2013 C, General RB (INS-AGM) <sup>(c)(d)</sup>	6.00%	10/01/34	1,550	1,753,623
Guam (Territory of) Power Authority; Series 2010 A, RB	5.50%	10/01/40	1,285	1,393,068
Series 2012 A, Ref. RB	5.00%	10/01/34	1,700	1,838,193
Guam (Territory of) Waterworks Authority; Series 2010, Water & Wastewater System RB	5.63%	07/01/40	3,000	3,108,330
Guam (Territory of); Series 2011 A, Business Privilege Tax RB	5.25%	01/01/36	1,700	1,792,837
				14,112,019

See accompanying notes which are an integral part of this schedule.

**Invesco Pennsylvania Value Municipal Income Trust**

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
<b>Puerto Rico 3.99%</b>				
Puerto Rico (Commonwealth of) Infrastructure Financing Authority; Series 2005 C, Ref. Special Tax RB (INS-AMBAC) <sup>(d)</sup>	5.50%	07/01/28	\$ 1,930	\$ 1,887,386
Puerto Rico (Commonwealth of); Series 2014 A, Unlimited Tax GO Bonds	8.00%	07/01/35	340	304,021
Puerto Rico Sales Tax Financing Corp.; First Subseries 2010, Conv. CAB RB <sup>(h)</sup>	6.25%	08/01/33	2,260	1,355,864
First Subseries 2010 A, CAB RB <sup>(l)</sup>	0.00%	08/01/33	7,800	1,646,892
Series 2011 C, RB	5.00%	08/01/40	2,250	1,954,642
Series 2011 C, RB <sup>(g)</sup>	5.25%	08/01/40	5,250	4,701,218
Series 2011 C, RB	5.25%	08/01/40	2,025	1,813,327
				13,663,350
<b>Virgin Islands 2.37%</b>				
University of the Virgin Islands; Series 2004 A, Improvement RB <sup>(a)(b)</sup>	5.38%	12/01/14	1,500	1,539,060
Virgin Islands (Government of) Public Finance Authority (Matching Fund Loan Note-Diageo); Series 2009 A, Sub. RB	6.63%	10/01/29	2,425	2,714,399
Virgin Islands (Government of) Public Finance Authority (Matching Fund Loan Note); Series 2010 A, Sr. Lien RB	5.00%	10/01/29	2,500	2,698,800
Series 2012 A, RB <sup>(i)</sup>	4.00%	10/01/22	1,145	1,188,808
				8,141,067
TOTAL INVESTMENTS <sup>(m)</sup> 154.79% (Cost \$498,601,744)				530,471,051
FLOATING RATE NOTE OBLIGATIONS (20.17)%				
Notes with interest and fee rates ranging from 0.59% to 0.83% at 05/31/14 and contractual maturities of collateral ranging from 06/15/21 to 12/01/41 (See Note 1D) <sup>(n)</sup>				(69,120,000)
VARIABLE RATE MUNI TERM PREFERRED SHARES (37.96)%				(130,100,000)
OTHER ASSETS LESS LIABILITIES 3.34%				11,453,594
NET ASSETS APPLICABLE TO COMMON SHARES 100.00%				\$ 342,704,645

Investment Abbreviations:

AGC	Assured Guaranty Corp.
AGM	Assured Guaranty Municipal Corp.
AMBAC	American Municipal Bond Assurance Corp.
BHAC	Berkshire Hathaway Assurance Corp.
CAB	Capital Appreciation Bonds

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CIFG	CIFG Assurance North America, Inc.
Conv.	Convertible
GO	General Obligation
INS	Insurer
LOC	Letter of Credit
NATL	National Public Finance Guarantee Corp.
PCR	Pollution Control Revenue Bonds
Radian	Radian Asset Assurance, Inc.
RB	Revenue Bonds
Ref.	Refunding
SGI	Syncora Guarantee, Inc.
Sr.	Senior
Sub.	Subordinated
VRD	Variable Rate Demand

See accompanying notes which are an integral part of this schedule.

### **Invesco Pennsylvania Value Municipal Income Trust**



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### Notes to Schedule of Investments:

- \* Calculated as a percentage of net assets. Amounts in excess of 100% are due to the Trust's use of leverage.
- (a) Security has an irrevocable call by the issuer or mandatory put by the holder. Maturity date reflects such call or put.
- (b) Advance refunded; secured by an escrow fund of U.S. Government obligations or other highly rated collateral.
- (c) Security subject to the alternative minimum tax.
- (d) Principal and/or interest payments are secured by the bond insurance company listed.
- (e) Demand security payable upon demand by the Trust at specified time intervals no greater than thirteen months. Interest rate is redetermined periodically. Rate shown is the rate in effect on May 31, 2014.
- (f) Principal and interest payments are fully enhanced by a letter of credit from the bank listed or a predecessor bank, branch or subsidiary.
- (g) Underlying security related to Dealer Trusts entered into by the Trust. See Note 1D.
- (h) Convertible CAB. The interest rate shown represents the coupon rate at which the bond will accrue at a specified future date.
- (i) Security purchased or received in a transaction exempt from registration under the Securities Act of 1933, as amended (the "1933 Act"). The security may be resold pursuant to an exemption from registration under the 1933 Act, typically to qualified institutional buyers. The aggregate value of these securities at May 31, 2014 was \$4,304,969, which represented 1.26% of the Trust's Net Assets.
- (j) Defaulted security. Currently, the issuer is partially or fully in default with respect to interest payments. The value of this security at May 31, 2014 represented less than 1% of the Trust's Net Assets.
- (k) Security is subject to a shortfall agreement which may require the Trust to pay amounts to a counterparty in the event of a significant decline in the market value of the security underlying the Dealer Trusts. In case of a shortfall, the maximum potential amount of payments the Trust could ultimately be required to make under the agreement is \$6,665,000. However, such shortfall payment would be reduced by the proceeds from the sale of the security underlying the Dealer Trusts.
- (l) Zero coupon bond issued at a discount.
- (m) This table provides a listing of those entities that have either issued, guaranteed, backed or otherwise enhanced the credit quality of more than 5% of the securities held in the portfolio. In instances where the entity has guaranteed, backed or otherwise enhanced the credit quality of a security, it is not primarily responsible for the issuer's obligations but may be called upon to satisfy the issuer's obligations.

#### Entities

#### Percentage

Assured Guaranty Municipal Corp.

11.9%

- (n) Floating rate note obligations related to securities held. The interest and fee rates shown reflect the rates in effect at May 31, 2014. At May 31, 2014, the Trust's investments with a value of \$119,032,190 are held by Dealer Trusts and serve as collateral for the \$69,120,000 in the floating rate note obligations outstanding at that date.

**See accompanying notes which are an integral part of this schedule.**

**Invesco Pennsylvania Value Municipal Income Trust**

## Notes to Quarterly Schedule of Portfolio Holdings

May 31, 2014

(Unaudited)

### NOTE 1 -- Significant Accounting Policies

#### A. Security Valuations

Securities, including restricted securities, are valued according to the following policy. Securities are fair valued using an evaluated quote provided by an independent pricing service approved by the Board of Trustees. Evaluated quotes provided by the pricing service may be determined without exclusive reliance on quoted prices, and may reflect appropriate factors such as institution-size trading in similar groups of securities, developments related to specific securities, dividend rate (for unlisted equities), yield (for debt obligations), quality, type of issue, coupon rate (for debt obligations), maturity (for debt obligations), individual trading characteristics and other market data. Debt obligations are subject to interest rate and credit risks. In addition, all debt obligations involve some risk of default with respect to interest and/or principal payments.

Securities for which market quotations either are not readily available or became unreliable are valued at fair value as determined in good faith by or under the supervision of the Trust's officers following procedures approved by the Board of Trustees. Some of the factors which may be considered in determining fair value are fundamental analytical data relating to the investment; the nature and duration of any restrictions on transferability or disposition; trading in similar securities by the same issuer or comparable companies; relevant political, economic or issuer specific news; and other relevant factors under the circumstances.

The Fund may invest in securities that are subject to interest rate risk, meaning the risk that the prices will generally fall as interest rates rise and, conversely, the prices will generally rise as interest rates fall. Specific securities differ in their sensitivity to changes in interest rates depending on their individual characteristics. Changes in interest rates may result in increased market volatility, which may affect the value and/or liquidity of certain of the Fund's investments.

Valuations change in response to many factors including the historical and prospective earnings of the issuer, the value of the issuer's assets, general economic conditions, interest rates, investor perceptions and market liquidity. Because of the inherent uncertainties of valuation, the values reflected in the financial statements may materially differ from the value received upon actual sale of those investments.

#### B. Securities Transactions and Investment Income

Securities transactions are accounted for on a trade date basis. Realized gains or losses on sales are computed on the basis of specific identification of the securities sold. Interest income is recorded on the accrual basis from settlement date. Dividend income (net of withholding tax, if any) is recorded on the ex-dividend date. Bond premiums and discounts are amortized and/or accreted for financial reporting purposes.

The Trust may periodically participate in litigation related to Trust investments. As such, the Trust may receive proceeds from litigation settlements. Any proceeds received are included in the Statement of Operations as realized gain (loss) for investments no longer held and as unrealized gain (loss) for investments still held.

Brokerage commissions and mark ups are considered transaction costs and are recorded as an increase to the cost basis of securities purchased and/or a reduction of proceeds on a sale of securities. Such transaction costs are included in the determination of net realized and unrealized gain (loss) from investment securities reported in the Statement of Operations and the Statement of Changes in Net Assets and the net realized and unrealized gains (losses) on securities per share in the Financial Highlights. Transaction costs are included in the calculation of the Trust's net asset value and, accordingly, they reduce the Trust's total returns. These transaction costs are not considered operating expenses and are not reflected in net investment income reported in the Statement of Operations and Statement of Changes in Net Assets, or the net investment income per share and ratios of expenses and net investment income reported in the Financial Highlights, nor are they limited by any expense limitation arrangements between the Trust and the investment adviser.

#### C. Country Determination

For the purposes of making investment selection decisions and presentation in the Schedule of Investments, the investment adviser may determine the country in which an issuer is located and/or credit risk exposure based on various factors. These factors include the laws of the country under which the issuer is organized, where the issuer maintains a principal office, the country in which the issuer derives 50% or more of its total revenues and the country that has the primary market for the issuer's securities, as well as other criteria. Among the other criteria that may be evaluated for making this determination are the country in which the issuer maintains 50% or more of its assets, the type of security, financial guarantees and enhancements, the nature of the collateral and the sponsor organization. Country of issuer and/or credit risk exposure has been determined to be the United States of America, unless otherwise noted.

**Invesco Pennsylvania Value Municipal Income Trust**

**D. Floating Rate Note Obligations** The Trust invests in inverse floating rate securities, such as Residual Interest Bonds ( RIBs ) or Tender Option Bonds ( TOBs ) for investment purposes and to enhance the yield of the Trust. Inverse floating rate investments tend to underperform the market for fixed rate bonds in a rising interest rate environment, but tend to outperform the market for fixed rate bonds when interest rates decline or remain relatively stable. Such transactions may be purchased in the secondary market without first owning the underlying bond or by the sale of fixed rate bonds by the Trust to special purpose trusts established by a broker dealer ( Dealer Trusts ) in exchange for cash and residual interests in the Dealer Trusts' assets and cash flows, which are in the form of inverse floating rate securities. The Dealer Trusts finance the purchases of the fixed rate bonds by issuing floating rate notes to third parties and allowing the Trust to retain residual interests in the bonds. The floating rate notes issued by the Dealer Trusts have interest rates that reset weekly and the floating rate note holders have the option to tender their notes to the Dealer Trusts for redemption at par at each reset date. The residual interests held by the Trust (inverse floating rate investments) include the right of the Trust (1) to cause the holders of the floating rate notes to tender their notes at par at the next interest rate reset date, and (2) to transfer the municipal bond from the Dealer Trusts to the Trust, thereby collapsing the Dealer Trusts.

Recently published final rules implementing section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the Volcker Rule ) prohibit banking entities from engaging in proprietary trading of certain instruments and limit such entities' investments in, and relationships with, covered funds. These rules may preclude banking entities from sponsoring and/or providing services for existing TOB trust programs. There can be no assurances that TOB trusts can be restructured substantially similar to their present form, that new sponsors of TOB trusts would begin providing these services, or that alternative forms of leverage will be available to the Trust in order to maintain current levels of leverage. Any alternative forms of leverage may be less advantageous to the Trust, and may adversely affect the Trust's net asset value, distribution rate and ability to achieve its investment objective. The ultimate impact of these rules on the TOBs market and the municipal market generally is not yet certain.

TOBs are presently classified as private placement securities. Private placement securities are subject to restrictions on resale because they have not been registered under the Securities Act of 1933, as amended (the 1933 Act ), or are otherwise not readily marketable. As a result of the absence of a public trading market for these securities, they may be less liquid than publicly traded securities. Although these securities may be resold in privately negotiated transactions, the prices realized from these sales could be less than those originally paid by the Trust or less than what may be considered the fair value of such securities.

The Trust accounts for the transfer of bonds to the Dealer Trusts as secured borrowings, with the securities transferred remaining in the Trust's investment assets, and the related floating rate notes reflected as Trust liabilities under the caption *Floating rate note obligations* on the Statement of Assets and Liabilities. The Trust records the interest income from the fixed rate bonds under the caption *Interest* and records the expenses related to floating rate obligations and any administrative expenses of the Dealer Trusts a component of *Interest, facilities and maintenance fees* on the Statement of Operations.

The Trust generally invests in inverse floating rate securities that include embedded leverage, thus exposing the Trust to greater risks and increased costs. The primary risks associated with inverse floating rate securities are varying degrees of liquidity and the changes in the value of such securities in response to changes in market rates of interest to a greater extent than the value of an equal principal amount of a fixed rate security having similar credit quality, redemption provisions and maturity which may cause the Trust's net asset value to be more volatile than if it had not invested in inverse floating rate securities. In certain instances, the short-term floating rate interests created by the special purpose trust may not be able to be sold to third parties or, in the case of holders tendering (or putting) such interests for repayment of principal, may not be able to be remarketed to third parties. In such cases, the special purpose trust holding the long-term fixed rate bonds may be collapsed. In the case of RIBs or TOBs created by the contribution of long-term fixed income bonds by the Trust, the Trust will then be required to repay the principal amount of the tendered securities. During times of market volatility, illiquidity or uncertainty, the Trust could be required to sell other portfolio holdings at a disadvantageous time to raise cash to meet that obligation.

**E. Other Risks** The value of, payment of interest on, repayment of principal for and the ability to sell a municipal security may be affected by constitutional amendments, legislative enactments, executive orders, administrative regulations, voter initiatives and the economics of the regions in which the issuers are located.

Since many municipal securities are issued to finance similar projects, especially those relating to education, health care, transportation and utilities, conditions in those sectors can affect the overall municipal securities market and a Trust's investments in municipal securities.

There is some risk that a portion or all of the interest received from certain tax-free municipal securities could become taxable as a result of determinations by the Internal Revenue Service.

**NOTE 2 -- Additional Valuation Information**

Generally Accepted Accounting Principles ( GAAP ) defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, under current market conditions. GAAP establishes a hierarchy that prioritizes the inputs to valuation methods, giving the highest priority to readily available unadjusted quoted prices in an active market for identical assets (Level 1) and the lowest priority to significant unobservable inputs (Level 3), generally when market prices are not readily available or are unreliable. Based on the valuation inputs, the securities or other investments are tiered into one of three levels. Changes in valuation methods may result in transfers in or out of an investment s assigned level:

- Level 1 Prices are determined using quoted prices in an active market for identical assets.
- Level 2 Prices are determined using other significant observable inputs. Observable inputs are inputs that other market participants may use in pricing a security. These may include quoted prices for similar securities, interest rates, prepayment speeds, credit risk, yield curves, loss severities, default rates, discount rates, volatilities and others.
- Level 3 Prices are determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable (for example, when there is little or no market activity for an investment at the end of the period), unobservable inputs may be used. Unobservable inputs reflect the Trust s own assumptions about the factors market participants would use in determining fair value of the securities or instruments and would be based on the best available information.

As of May 31, 2014, all of the securities in this Trust were valued based on Level 2 inputs (see the Schedule of Investments for security categories). The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities. Because of the inherent uncertainties of valuation, the values reflected in the financial statements may materially differ from the value received upon actual sale of those investments.

**NOTE 3 -- Investment Securities**

The aggregate amount of investment securities (other than short-term securities, U.S. Treasury obligations and money market funds, if any) purchased and sold by the Trust during the three months ended May 31, 2014 was \$8,820,931 and \$2,925,426, respectively. Cost of investments on a tax basis includes the adjustments for financial reporting purposes as of the most recently completed federal income tax reporting period-end.

**Unrealized Appreciation (Depreciation) of Investment Securities on a Tax Basis**

Aggregate unrealized appreciation of investment securities	\$	35,890,599
Aggregate unrealized (depreciation) of investment securities		(3,185,970)
Net unrealized appreciation of investment securities	\$	32,704,629

Cost of investments for tax purposes is \$497,766,422.

**Invesco Pennsylvania Value Municipal Income Trust**

Item 2. Controls and Procedures.

- (a) As of May 23, 2014, an evaluation was performed under the supervision and with the participation of the officers of the Registrant, including the Principal Executive Officer ( PEO ) and Principal Financial Officer ( PFO ), to assess the effectiveness of the Registrant's disclosure controls and procedures, as that term is defined in Rule 30a-3(c) under the Investment Company Act of 1940 ( Act ), as amended. Based on that evaluation, the Registrant's officers, including the PEO and PFO, concluded that, as of May 23, 2014, the Registrant's disclosure controls and procedures were reasonably designed so as to ensure: (1) that information required to be disclosed by the Registrant on Form N-Q is recorded, processed, summarized and reported within the time periods specified by the rules and forms of the Securities and Exchange Commission; and (2) that material information relating to the Registrant is made known to the PEO and PFO as appropriate to allow timely decisions regarding required disclosure.
  
- (b) There have been no changes in the Registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Act) that occurred during the Registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Registrant's internal control over financial reporting.

Item 3. Exhibits.

Certifications of PEO and PFO as required by Rule 30a-2(a) under the Investment Company Act of 1940.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Registrant: Invesco Pennsylvania Value Municipal Income Trust

By: /s/ Colin Meadows  
Colin Meadows  
Principal Executive Officer

Date: July 29, 2014

Pursuant to the requirements of the Securities and Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

By: /s/ Colin Meadows  
Colin Meadows  
Principal Executive Officer

Date: July 29, 2014

By: /s/ Sheri Morris  
Sheri Morris  
Principal Financial Officer

Date: July 29, 2014

EXHIBIT INDEX

Certifications of Principal Executive Officer ( PEO ) and Principal Financial Officer ( PFO ) as required by Rule 30a-2(a) under the Investment Company Act of 1940, as amended.