

for the opening of bids, and such date for opening bids shall be announced in such advertisement. The acceptance of bids shall be made only by public announcement at the meeting at which bids are received. All bids shall be accepted on the condition that payment of the purchase price in full shall be made within [ten] *thirty* days of the acceptance of bids.

No borough personal property shall be disposed of, by sale or otherwise, except upon approval of council, by ordinance or resolution. In cases where council shall approve a sale of such property, it shall estimate the sale value of the entire lot to be disposed of. If council shall estimate the sale value to be two hundred dollars or more, the entire lot shall be advertised for sale once, in at least one newspaper of the county, not less than ten days prior to the date fixed for the opening of bids, and such date for opening bids shall be announced in such advertisement, and sale of the property so advertised shall be made to the best responsible bidder.

The provisions of this clause shall not be mandatory where borough property is to be traded in or exchanged for new borough property.

The provisions of this clause requiring advertising for bids and sale to the highest bidder shall not apply where borough real or personal property is to be sold to a municipal authority pursuant to the Municipality Authorities Act of 1945.

APPROVED—The 15th day of December, A. D. 1955.

GEORGE M. LEADER

No. 267

AN ACT

Amending the act of June twenty-one, one thousand nine hundred thirty-nine (Pamphlet Laws 626), entitled "An act providing for and regulating the assessment and valuation of all subjects of taxation in counties of the second class; creating and prescribing the powers and duties of a Board of Property Assessment, Appeals and Review; imposing duties on certain county and city officers; abolishing the board for the assessment and revision of taxes in such counties; and prescribing penalties," changing the time for valuation or assessment of new buildings.

Counties of the second class.

Sections 8.1 and 13, act of June 21, 1939, P. L. 626, amended June 25, 1947, P. L. 954, further amended.

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

Section 1. Sections 8.1 and 13, act of June twenty-one, one thousand nine hundred thirty-nine (Pamphlet Laws 626), entitled "An act providing for and regulating the assessment and valuation of all subjects of taxation in counties of the second class; creating and

prescribing the powers and duties of a Board of Property Assessment, Appeals and Review; imposing duties on certain county and city officers; abolishing the board for the assessment and revision of taxes in such counties; and prescribing penalties," amended June twenty-five, one thousand nine hundred forty-seven (Pamphlet Laws 954), are amended to read:

Section 8.1. No [new building in the process of construction shall be valued or assessed for any purpose until the expiration of one year from the date the construction of the new building was begun, or the date of issuance of the building permit covering such building where such permit is required, and no] land assessed as acreage or unimproved property which is subsequently laid out in lots, and the plan of such lots is recorded, shall be assessed in excess of the total assessment of the land as acreage, or unimproved property, for a period of three years after the recording of such plan, or until such time as the lots are actually sold or improved with permanent construction whichever period is the shorter. Each such lot as sold shall be subject to reassessment beginning with the date of such sale, and new construction begun thereon shall be subject to reassessment as provided above.

Time of assessment of acreage or unimproved property subsequently laid out in lots.

Reassessment.

Section 13. The proper assessors shall, between the triennial assessments, revise any assessment or valuation according to right and equity by correcting errors and by adding thereto any property or subjects of taxation which may have been omitted or any new property or subjects of taxation which may have come into being since the last triennial assessment.

They shall also add thereto the names of any persons who may have moved into such district and strike therefrom the names of any persons who have removed from such districts since the last triennial assessment.

Revision.

The proper assessors shall also revise assessments and valuations between the triennial assessments by increasing or decreasing the same where the value of the property or subjects of taxation assessed or valued has changed by reason of any change of conditions thereon or adjacent thereto or in the vicinity thereof, or for the reason that the property assessed or valued has been subdivided or laid out into a plan of lots or other subdivisions, or for the reason that improvements have been placed thereon or added thereto, or for the reason that any public or other improvement has been made adjacent thereto or in the vicinity thereof, or for the reason that the assessor and the majority of the board decides that the assessor erred in the value which he placed on the property or subjects of taxation when making the

triennial assessment, or where, for any other reason whatsoever, the value of the property has changed and it seems to the board necessary and equitable to make a change in the valuation thereof. The assessors shall also, between the triennial assessments in all cases where it is apparent that any assessment is not in accord with the generality or uniform standard of assessments, revise and correct the same by increasing or decreasing the same where the value of the property or subjects of taxation assessed do not conform to the generality or uniform standard of assessments.

Time of assessment of acreage or unimproved property subsequently laid out in lots.

Reassessment.

No [new building in the process of construction shall be valued or assessed for any purpose until the expiration of six months from the date the construction of the new building was begun, or the date of issuance of the building permit covering such building where such permit is required, and no] land assessed as acreage or unimproved property, which is subsequently laid out in lots and the plan of such lots is recorded, shall be assessed in excess of the total assessment of the land as acreage or unimproved property for a period of three years after the recording of such plan, or until such time as the lots are actually sold or improved with permanent construction which ever period is the shorter. Each such lot as sold shall be subject to reassessment beginning with the date of such sale, and new construction begun thereon shall be subject to reassessment as provided above.

All assessments required to be made by the proper assessors in the year between the triennial assessment shall be returned to the board not later than the first Monday of September of the year preceding the one for which it is made.

APPROVED—The 22nd day of December, A. D. 1955.

GEORGE M. LEADER

No. 268

AN ACT

Amending the act of May five, one thousand nine hundred thirty-three (Pamphlet Laws 457), entitled "An act relating to the business of building and loan associations; providing for the organization and voluntary dissolution of such associations; defining the rights, powers, duties, liabilities, and immunities of such associations, and of their officers, directors, shareholders, solicitors, and other employes; prohibiting the transaction of