

No. 379

AN ACT

Amending the act of May 4, 1927 (P. L. 519), entitled "An act concerning boroughs, and revising, amending, and consolidating the law relating to boroughs," increasing the amount of contracts in which borough officials may have no interest.

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

The Borough Code.

Section 1. Section 1317, act of May 4, 1927 (P. L. 519), known as "The Borough Code," reenacted and amended July 10, 1947 (P. L. 1621), is amended to read:

Section 1317, act of May 4, 1927, P. L. 519, reenacted and amended July 10, 1947, P. L. 1621, further amended.

Section 1317. Penalty for Personal Interest in Contracts.—Except as otherwise provided in this act, no borough official, either elected or appointed, who knows or who by the exercise of reasonable diligence could know, shall be interested to any appreciable degree, either directly or indirectly, in any contract for the sale or furnishing of any supplies or materials for the use of the borough, or for any work to be done for such borough involving the expenditure by the borough of more than [three hundred] *six hundred* dollars in any year, but this limitation shall not apply to cases where such officer or appointee of the borough is an employe of the person, firm or corporation to which the money is to be paid, in a capacity with no possible influence on the transaction, and in which he cannot be possibly benefited thereby, either financially or otherwise. But in the case of a councilman or burgess, if he knows that he is within the exception just mentioned, he shall so inform council and shall refrain from voting on the expenditure, or any ordinance relating thereto and shall in no manner participate therein. Any official or appointee who shall knowingly violate the provisions of this section shall be subject to surcharge to the extent of the damage shown to be thereby sustained by the borough, to ouster from office, and shall be guilty of a misdemeanor, and, upon conviction thereof, shall be sentenced to pay a fine not exceeding five hundred dollars.

APPROVED—The 21st day of September, A. D. 1959.

DAVID L. LAWRENCE

No. 380

AN ACT

Amending the act of June 24, 1939 (P. L. 748), entitled, as amended, "An act relating to and regulating the purchase and sale of securities; providing for the registration and regulation of certain individuals and entities selling, contracting to sell or

dispose of, attempting or offering to dispose of, soliciting offers to buy, or inducing holders thereof to exchange, securities defined herein, including securities issued by them, or engaging in the business of inducing holders of securities to effect the sale thereof in order to produce funds to pay for other investments sold by them, or in the business of buying securities directly from individuals who are not registered hereunder, or in the business of advising others as to the value or investment qualifications of securities and the management of investment accounts, and the solicitors of such investment advisers; providing for the revocation and suspension of registrations; conferring powers and imposing duties on the Pennsylvania Securities Commission and otherwise providing for the administration of this act; providing for appeals to the Court of Common Pleas of Dauphin County, and to the Supreme Court of Pennsylvania; conferring jurisdiction upon the several courts of common pleas to issue injunctions against violations of this act and to appoint receivers and prescribing fees and penalties," changing the registration year and providing for registration fees.

The Pennsylvania Securities Act.

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

Section 10, act of June 24, 1939, P. L. 748, re-enacted and amended July 10, 1941, P. L. 317, further amended.

Section 1. Section 10, act of June 24, 1939 (P. L. 748), known as "The Pennsylvania Securities Act," re-enacted and amended July 10, 1941 (P. L. 317), is amended to read:

Expiration and renewal of registration.

Section 10. [All] *Except as hereinafter provided, all registrations shall expire [at the close of the calendar year,] on March 31 of each year, but new registrations for the succeeding year shall be issued, upon written application and upon payment of the fee as hereinafter provided, without filing of further statements or furnishing any further information unless specifically requested by the commission, except that applications for renewals of registrations as dealers and investment advisers shall be accompanied by, or the applicant shall file with the commission at such further time as the commission may authorize in any case, information and evidence satisfactory to the commission as to applicant's financial responsibility and as to customers' or clients' securities in applicant's possession. Applications for renewals must be made not less than thirty days nor more than sixty days before the first day of [January] April of the ensuing registration year. All applications for renewals received otherwise shall be treated as original applications: Provided, That if an applicant is registered after [December] March first of any year, he may immediately apply for a renewal of his registration for the ensuing registration year.*

All registrations issued for the year 1959 shall expire on December 31, 1959, and all registrations issued for the year 1960 shall expire on March 31, 1961.

Section 27 of the act, amended December 13, 1951, P. L. 1708, further amended.

Section 2. Section 27 of the act, amended December 13, 1951 (P. L. 1708), is amended to read:

Section 27. The commission shall charge and collect the following fees, and shall daily pay all fees received into the State Treasury, through the Department of Revenue:

Fees to be charged and collected by commission.

(a) For the filing of any original or renewal application, the sum of ten dollars (\$10).

(b) For each registration certificate of a dealer or investment adviser whether on an original or a renewal application, sixty dollars (\$60), *except for the year 1960 when the fee shall be seventy-five dollars (\$75) and except as hereinafter provided.*

(c) For each registration certificate of a salesman or solicitor whether on an original or renewal application, fifteen dollars (\$15), *except for the year 1960 when the fee shall be eighteen dollars and fifty cents (\$18.50).*

(d) For each registration certificate of a dealer or investment adviser issued after the thirtieth day of [June] *September* of any year, thirty dollars (\$30).

(e) For each amended registration certificate, twenty dollars (\$20).

(f) For the filing of a notice of a proposed change in a dealer's or investment adviser's plan of business, twenty dollars (\$20).

(g) For each duplicate of a registration certificate of a dealer or investment adviser, twenty dollars (\$20).

For copies of any papers filed in the office of the commission, or for the certification thereof, for transcripts of testimony taken at hearings before the commission, for the preparation of records of proceedings before the commission, and for issuing subpoenas and summons, the commission shall charge such fees as it shall, by general rule or regulation, prescribe: Provided, however, That the provisions of this section shall not prohibit the commission from issuing free of charge copies of records to other states or to the United States or any of their agencies.

Section 3. This act shall take effect October 1, 1959. Effective date.

APPROVED—The 21st day of September, A. D. 1959.

DAVID L. LAWRENCE

No. 381

AN ACT

Providing for the regulation of the propagation of domestic mink in captivity, and providing penalties.

The General Assembly of the Commonwealth of Penn- Domestic mink.
sylvania hereby enacts as follows: