

need not be provided in or supplemental to a renewal policy where the named insured had rejected the coverage in connection with a policy previously issued to him by the same insurer.

Effective date. Section 2. This act shall take effect January 1, 1964.

APPROVED—The 14th day of August, A. D. 1963.

WILLIAM W. SCRANTON

No. 434

AN ACT

Authorizing certain domestic stock insurance companies to issue stock having a par value of not less than one dollar per share, and validating certain stock which any such corporation may heretofore have been authorized to issue or issued.

Certain domestic stock insurance companies.

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

Capital stock of companies incorporated under acts of April 28, 1903, P. L. 329, April 20, 1927, P. L. 317, June 24, 1939, P. L. 686, July 15, 1957, P. L. 929, etc., shall be divided into shares with par value of not less than \$1.00.

Section 1. The capital stock of every stock company heretofore or hereafter incorporated or reincorporated under the act of April 28, 1903 (P. L. 329), entitled "An act to provide for the incorporation and regulation of corporations for the purpose of making insurance upon the health of individuals, and against personal injury and disablement and death therein; limiting the amount for which such corporations may issue policies, and providing the manner in which certain existing corporations may become reincorporated under this act," or under the act of April 20, 1927 (P. L. 317), entitled "An act authorizing certain existing beneficial or protective societies, heretofore incorporated, to reincorporate for the purpose of making insurance upon the health of individuals and against personal injury and disablement and death; regulating such corporations and limiting the amount for which corporations may issue policies; and imposing a tax on gross premiums of companies reincorporated under the provisions of this act," or under the act of June 24, 1939 (P. L. 686), entitled "An act authorizing certain existing beneficial or protective societies, heretofore incorporated, to reincorporate as limited life insurance companies for the purpose of making insurance upon the health of individuals and against personal injury and disablement and death; regulating such corporations and limiting the amount for which such corporations may issue policies," or under the act of July 15, 1957 (P. L. 929), entitled "An act authorizing the incorporation of limited life insurance companies for the purpose of issuing insurance

upon the health of individuals and against personal injury and disablement and death, including endowment insurance; regulating such companies and limiting the amounts for which such companies may issue policies," or any subsequent act, authorizing certain existing incorporated beneficial or protective societies to reincorporate or new companies to incorporate under the provisions thereof as limited life insurance companies having in the case of a stock company capital stock divided into shares with a par value not less than the amounts stated in the said acts, respectively, shall be divided into shares with a par value of not less than one dollar (\$1) per share, any provision in any of the said acts to the contrary notwithstanding: Provided, That the charter or articles of agreement of the said corporation be amended to authorize stock having such par value in the manner provided by section 322 of the act of May 17, 1921 (P. L. 682), known as "The Insurance Company Law of 1921."

Proviso.

Section 2. All capital stock heretofore issued by any such corporation, which was lawfully and validly issued in all other respects, is hereby validated and the authority to issue the same is hereby ratified and confirmed as of the time the said stock was authorized and issued, notwithstanding the said stock as authorized and issued had a lower par value than provided by the act under which the said insurance company was incorporated.

Valuation.

Section 3. This act shall take effect immediately.

Act effective immediately.

APPROVED—The 14th day of August, A. D. 1963.

WILLIAM W. SCRANTON

No. 435

AN ACT

Amending the act of June 21, 1939 (P. L. 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," further regulating the assessment of new buildings and the assessment of certain property after being laid out in lots.

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

Counties of the second class.

Section 1. Section 8.1, act of June 21, 1939 (P. L. 626), entitled "An act providing for and regulating

Section 8.1, act of June 21, 1939, P. L. 626, repealed.