

No. 119.

AN ACT

To further amend an act, entitled "An act providing for the escheat of deposits of money or property of another received for storage or safe-keeping; the dividends, profits, debts, and interest on debts of corporations, companies, banks, trust companies, insurance companies, limited partnerships, and partnership associations, organized under the laws of this Commonwealth, except mutual saving-fund society not having a capital stock represented by shares, and except also building and loan associations, and property held for the benefit of another by the same, and the profits, accretions, and interest on such property, as well as interest thereon accrued, or which should have accrued, between the fixing of the amount of such property by the award of any court and the actual distribution thereof," approved the seventh day of June, Anno Domini one thousand nine hundred fifteen (Pamphlet Laws, page eight hundred seventy-eight), which title, as last amended by the act, approved the twelfth day of July, Anno Domini one thousand nine hundred nineteen (Pamphlet Laws, page nine hundred twenty-six), reads as follows:—"An act providing for the escheat of certain property received for storage or safe-keeping or otherwise, and of certain deposits of money; also for the escheat of certain dividends, profits, debts, and interest on debts of corporations, companies, banks, national banks, trust companies, insurance companies, limited partnerships, and partnership associations, doing business in this Commonwealth, except saving-funds, savings institutions, and savings banks, subject to the provisions of an act, entitled 'An act relating to unclaimed deposits in savings banks and transfer of stock,' approved the seventeenth day of April, Anno Domini one thousand eight hundred seventy-two (Pamphlet Laws, page sixty-two), and except also building and loan associations; also for the escheat of certain moneys, property, and estates held by persons, partnerships, associations, or corporations in any fiduciary capacity whatsoever; and the profits, accretions, and interest on such moneys, property, and estates, as well as the interest thereon accrued between the date of the decree of any court ordering the distribution of such moneys, property, and estates and the actual distribution thereof; also for the escheat of certain moneys deposited in courts of common pleas or orphans' courts or with officers thereof; and for the escheat of certain other moneys, property, and estates held in any manner by any person, association, or body corporate for the benefit of another."

Section 1. Be it enacted, &c., That the title to the act, approved the seventh day of June, Anno Domini one thousand nine hundred fifteen (Pamphlet Laws, page eight hundred seventy-eight), which, as last amended by the act, approved the twelfth day of July, Anno Domini one thousand nine hundred nineteen (Pamphlet Laws, page nine hundred twenty-six), reads as follows:—"An act providing for the escheat of certain property received for storage or safe-keeping or otherwise and of certain deposits of money; also for the escheat of certain dividends, profits, debts, and interest on debts of corporations, companies, banks, national banks, trust companies, insurance companies, limited partnerships, and partnership associations, doing business in this Commonwealth, except saving-funds, savings institutions, and savings banks, subject to the provisions of an act, entitled 'An act relating to unclaimed deposits in savings banks and transfer of stock,' approved the seventeenth day of April, Anno

Department of the Auditor General.

Escheats.

Title to the act of June 7, 1915 (P. L. 878), as amended by the act of July 12, 1919 (P. L. 926), cited for amendment.

Domini one thousand eight hundred seventy-two (Pamphlet Laws, page sixty-two), and except also building and loan associations; also for the escheat of certain moneys, property, and estates held by persons, partnerships, associations, or corporations in any fiduciary capacity whatsoever; and the profits, accretions, and interest on such moneys, property, and estates, as well as the interest thereon accrued between the date of the decree of any court ordering the distribution of such moneys, property, and estates, and the actual distribution thereof; also for the escheat of certain moneys deposited in *courts of common pleas or orphans' courts or with officers thereof*; and for the escheat of certain other moneys, property, and estates held in any manner by any person, association, or body corporate for the benefit of another," be, and the same hereby is, amended so as to read as follows:—

Title as amended.

An act providing for the escheat of certain property received for storage or safe-keeping or otherwise and of certain deposits of money; also for the escheat of certain dividends, profits, debts, and interest on debts of corporations, companies, banks, national banks, trust companies, insurance companies, limited partnerships, and partnership associations, doing business in this Commonwealth, except saving-funds, savings institutions, and savings banks, subject to the provisions of an act, entitled "An act relating to unclaimed deposits in savings banks and transfer of stock," approved the seventeenth day of April, Anno Domini one thousand eight hundred seventy-two (Pamphlet Laws, page sixty-two), and except also building and loan associations; also for the escheat of certain moneys, property, and estates held by persons, partnerships, associations, or corporations in any fiduciary capacity whatsoever; and the profits, accretions, and interest on such moneys, property, and estates, as well as the interest thereon accrued between the date of the decree of any court ordering the distribution of such moneys, property, and estates, and the actual distribution thereof; also for the escheat of certain moneys *paid into or deposited in any court of this Commonwealth, or in any Federal court in and for any district within the Commonwealth, or in the custody of any officer of such court*; and for the escheat of certain other moneys, property, and estates held in any manner by any person, association, or body corporate for the benefit of another.

Section 2. That section one of the act, approved the seventh day of June, Anno Domini one thousand nine hundred and fifteen (Pamphlet Laws, page eight hundred seventy-eight), which section, as last amended by the act, approved July twelfth, nineteen hundred and nineteen (Pamphlet Laws, page nine hundred twenty-six), reads as follows:—

"Section 1. That every person, copartnership, bank, national bank, safe-deposit company, trust company, association, and corporation, doing business in this Commonwealth, except saving-funds, savings institutions, and savings banks, subject to the provisions of an act, entitled 'An act relating to unclaimed deposits in savings banks and transfer of stock,' approved the seventeenth day of April, Anno Domini one thousand eight hundred and seventy-two (Pamphlet Laws, page sixty-two), which receives or has received deposits of moneys, shall make a report to the Auditor General, under oath, in the month of January of each year hereafter, of such deposits of money which shall have not been increased or decreased, or, if not increased or decreased, on which interest *shall not* have been credited on the pass book or certificate of deposit of the depositor, at his request, within fourteen or more consecutive years next preceding the first day of said month," be, and the same hereby is, amended so as to read as follows:—

Section 1, act June 7, 1915 (P. L. 878), as amended by section 1, act of July 12, 1919 (P. L. 926), cited for amendment.

Section 1. That every person, copartnership, bank, national bank, safe-deposit company, trust company, association, and corporation, doing business in this Commonwealth, except saving-funds, savings institutions, and savings banks, subject to the provisions of an act, entitled "An act relating to unclaimed deposits in savings banks and transfer of stock," approved the seventeenth day of April, Anno Domini one thousand eight hundred seventy-two (Pamphlet Laws, page sixty-two), which receives or has received deposits of moneys, shall make a report to the Auditor General, under oath, in the month of January of each year hereafter, of such deposits of money which shall have not been increased or decreased, or, if not increased or decreased, on which interest *is not known* to have been credited on the pass book or certificate of deposit of the depositor, at his request, within fourteen or more consecutive years next preceding the first day of said month.

Reports of deposits not increased, decreased, or credited with interest.

Period.

Computation of period.

Transfer by depository.

The said period of fourteen years shall be computed from the date when the deposit was first made or was increased or decreased or interest was entered in the pass book or on the certificate of deposit of the depositor, whether the deposit was at such date in the possession of the depository holding the same at the expiration of said period of fourteen years, or was in the possession at said date of any other depository the deposits of which were afterwards taken over by a depository holding such deposit at the expiration of said period of fourteen years.

Section 3. That section four of said act, approved the seventh day of June, Anno Domini one thousand nine hundred fifteen (Pamphlet Laws, page eight hundred seventy-eight), which reads as follows:—

Section 4, act of
June 7, 1915
(P. L. 878), cited
for amendment.

"Section 4. Such report shall show the names and addresses of the depositors of such money, or the owners of such property received for storage or safe-keeping, of the said stockholders, members, or creditors, and of the persons entitled to demand the property held for the benefit of another, in the cases respectively; and the nature and amount of such deposits of money, property, dividends, profits, debts, and interest on debts, and property held for the benefit of another, so far as known; and, if any such particulars be not known, it shall be so stated, and such particulars as are known shall be stated; and such reports shall be in the form prescribed by the Auditor General, and shall be verified by affidavit of the persons making the same; and, in the case of a corporation or other person not a natural person, shall be made and verified by affidavit of the treasurer thereof, or chief financial officer if there be no treasurer; said affidavit to declare that the report is true and contains all the facts required by law to be reported," be, and the same hereby is, amended so as to read as follows:—

Form and contents of reports.

Section 4. The reports required to be made by the provisions of this act shall be made upon blanks prepared and furnished for that purpose by the Auditor General. They shall set forth the names and last known addresses of the depositors, owners of, or persons entitled to unclaimed moneys, property, credits, or dividends, respectively, required to be reported by this act, together with the amounts and nature, respectively, of the several items required to be so reported. They shall be verified: (a) In the case of the report of an individual, by the affidavit of such individual; (b) in the case of a copartnership or limited partnership, by the affidavit of one of the active partners; and (c) in the case of a corporation, association, or limited partnership association, by the affidavit of the treasurer thereof, or, if there be no treasurer, then by the affidavit of the cashier or other chief financial officer thereof. If such corporation, association, or limited partnership association shall be in the hands of a receiver, trustee, or assignee, then the report shall be made and verified by the affidavit of such receiver, trustee or assignee.

Section 4. That section six of said act, approved the seventh day of June, Anno Domini one thousand nine hundred fifteen (Pamphlet Laws, page eight hundred seventy-eight), which, as amended by section two of the act, approved the sixth day of July, Anno Domini one thousand nine hundred seventeen (Pamphlet Laws, page seven hundred twenty-five), reads as follows:—

"Section 6. When any particular deposit of money or property received for storage or safe-keeping, or held for the benefit of another, dividend, profit, debt, or interest on debt, shall be first reported to the Audi-

tor General, he shall notify the person entitled thereto of such fact by *mail, so far as possible*; and shall publish, once a week for two successive weeks, during the month of July in each year, in one or more general newspapers, having the largest circulation published in the city or county in which such corporations, companies, banks, trust companies, insurance companies, limited partnership, and partnership association may be located, a true and accurate statement containing the name, addresses, and amount of money, or character of property, belonging to *such persons*, or for whose benefit the same is held. The Auditor General, if he deems it to the best interests of the Commonwealth, may make such publication in a legal periodical designated by rules of court for the publication of legal notices, in addition to publication in a general newspaper. This section does not require the publication by the Auditor General of any item containing the name, address, amount of money, or character of property belonging to any person, where the amount involved is less than ten dollars, but publication of any such item may be made when the Auditor General deems such publication for the best interests of the Commonwealth. The publications required by this section shall not be considered a condition precedent to the *bringing* of any action in the courts of the Commonwealth as provided by this act," be, and the same hereby is, amended so as to read as follows:—

Section 6. When any particular deposit of money, or of property received for storage or safe-keeping or held for the benefit of another, dividend, profit, debt, or interest on debt, shall be first reported to the Auditor General, he shall notify the person entitled thereto of such fact by *a letter addressed to him at the address furnished by the person, corporation, or association reporting such money or property in his or its said report, if any such address is furnished in said report*, and shall publish, once a week for two successive weeks, during the month of July in each year, in one or more general newspapers having the largest circulation published in the city or county in which such corporations, associations, banks, *national banks*, trust companies, insurance companies, limited partnerships and partnership associations may be located, *respectively*, a true and accurate statement containing the name, address, amount of money, or character of the property, *respectively*, belonging to *them* or for whose benefit the same is held, *so far as such data has been supplied to the Auditor General by the person, corporation, or association in its report*.

The Auditor General, if he deems it to the best interests of the Commonwealth, may make such publication in a legal periodical designated by rules of court

Section 6, act of June 7, 1915 (P. L. 878), as amended by section 2, act of July 6, 1917 (P. L. 725), cited for amendment.

Notice by Auditor General.

Publication.

for the publication of legal notices, in addition to publication in a general newspaper.

Exceptions.

This section does not require the publication by the Auditor General of any item containing the name, address, amount of money, or character of property belonging to any person, where the amount involved is less than ten dollars, but publication of any such item may be made when the Auditor General deems such publication for the best interests of the Commonwealth.

The publications required by this section shall not be considered a condition precedent to the *institution or prosecution* of any action in the courts of the Commonwealth for the *escheat of any moneys or of the proceeds of any property* as provided by this act.

Items not reported.

Items of moneys or property escheatable under the provisions of this act, which were not reported to the Auditor General in the annual report of the person, copartnership, association, bank, national bank, or other corporation holding such moneys or property, but which were afterwards returned to the Auditor General in special reports to that officer, or which were not reported to him but were ascertained by his agents, may be advertised in the foregoing manner, for the same period, at any time, and notice by mail to the several depositors, beneficiaries, or creditors shall be given in such cases as soon as the items are reported or otherwise ascertained.

Section 5. That the seventh section of the act, approved the seventh day of June, Anno Domini one thousand nine hundred fifteen (Pamphlet Laws, page eight hundred seventy-eight), which section, as last amended by section four of the act, approved the sixth day of July, Anno Domini one thousand nine hundred seventeen (Pamphlet Laws, page seven hundred twenty-five), reads as follows:—

Section 7, act of June 7, 1915 (P. L. 878), as amended by section 4, act of July 6, 1917 (P. L. 725), cited for amendment.

“Section 7. After any particular deposit of money made otherwise than in a *mutual saving-fund society not having a capital stock represented by shares*, shall not have been increased or decreased, or, if not increased or decreased, shall not have been credited with interest, at the request of the depositor, for *seventeen successive years altogether*, the same shall be *deemed to have escheated* to the Commonwealth, with all interest thereon. *After any particular dividend or profit, debt or interest on debt, shall remain unpaid for seven or more successive years altogether, the same shall be deemed to have escheated to the Commonwealth, with all interest thereon. After the beneficial owner of any money, or other estate of any kind whatsoever, held by any person or corporation in a fiduciary capacity, under a dry trust, or under or by reason of an active trust, or otherwise, which have terminated; and after the owner of any estate or effects paid into or deposited*

in any court or in the custody of any officer thereof; and after the owner of any money held by any person, corporation, partnership, limited partnership, or partnership association, shall be and remain unknown, or the whereabouts thereof shall have been unknown, for the period of seven successive years,—such fund or increment thereof, estate, or effects, or money, shall be deemed to have escheated to the Commonwealth. Such escheat shall, at the suggestion of the Auditor General, be determined and enforced by an action in the nature of a bill in equity by the Commonwealth, under the direction of the Attorney General, against the debtor and its creditors. Any such escheat proceedings may be prosecuted whether the deposits, dividends, moneys, funds, or other property or estate sought to be escheated, shall have been reported to the Auditor General, in conformity with the provisions of this act, or have not been so reported. Any number of items may be joined in one action against one debtor, though owed to different creditors. If service of the bill cannot be had on the creditors defendant within the State, service shall be made by publication for two successive weeks, in a newspaper of general circulation, published in the county in which the debtor is resident or has its principal office, and also, when practicable, for the same period in such a newspaper published in the county within or without the Commonwealth where, when last heard from by the debtor, the creditor had his residence. Such other, and further, publication may be made as the court may in its discretion direct. Such publication shall be in such form as the court shall direct, and need not contain any order or other paper in full. If such creditors or their legal representatives shall appear in the cause within the time limited by the court, and establish their right to recover said sums from the debtor but for the provisions of this act, and if this right shall not be barred by the statute of limitation or presumptions of payment, a decree shall be made for the payment of said sums to them after paying their proportionate part of the costs of the cause and of said advertising: Provided, That such persons, on demand, may have any issue of fact determined by a jury; and if they shall not so appear and establish such right, a decree shall be made that said sums have escheated and shall be paid by the debtor to the State Treasurer, for the use of the Commonwealth; and the amount of such decree shall bear interest at the rate of twelve per centum per year, from sixty days after the same is made; and such decree shall be effectual to bar the creditors from claiming the said sums from the debtor. An action may be begun, in the nature of a bill for discovery merely with respect to the subject matter of this act, whether in this or other sections hereof,

against the debtor, without the necessity of specifying the items which should escheat, with the right to compel an answer under oath, to subpoena all persons as witnesses, and to compel the production of all books, papers, and records; and from time to time the bill may be amended to pray for the escheats of specific items under this section seven, and to make parties to the bill the creditors as ascertained," be, and the same hereby is, amended so as to read as follows:—

When property
escheats.

Deposits.

Section 7. After any particular deposit of money, made otherwise than in a *saving-fund, savings institution, or savings bank, subject to the provisions of an act, entitled "An act relating to unclaimed deposits in savings banks and transfer of stock," approved the seventeenth day of April, Anno Domini one thousand eight hundred seventy-two (Pamphlet Laws, page sixty-two),* shall not have been increased or decreased, or, if not increased or decreased, shall not be known to have been credited with interest, on the *pass book or certificate of deposit of the depositor at his request, for the period of fourteen successive years, the same shall be escheatable to the Commonwealth, and shall be escheated in the manner hereinafter provided, with interest thereon actually accrued to the date of the decree for the escheat of the same, whether such deposit was, at the expiration of said period, in the possession of the depository with which it was originally deposited, or in the possession of another depository which took over mediately or immediately, in any manner, whether before or after the expiration of said period of fourteen years, the deposits of the depository with which the deposit was originally made.*

After the owner, beneficial owner, or person entitled to any of the following named moneys or property, shall be and remain unknown, or the whereabouts thereof shall have been unknown, for the period of seven successive years, such moneys or property shall be escheatable to the Commonwealth, and shall be escheated in the manner hereinafter provided, with interest actually accrued thereon to the date of the decree for the escheat of the same, namely:

Property held by
fiduciaries.

(a) Moneys or other estate of any kind whatsoever held by any person, bank, national bank, trust company, or other association, or corporation, as guardian, committee, executor, administrator, assignee, or receiver, or as trustee under or by reason of a dry trust or under or by reason of any other trust the active duties of which have terminated except the delivery or payment to the beneficiaries thereunder of the subject of the trust, and any increments accrued thereon.

Property paid into
court.

(b) Any moneys, estate, or effects paid into or deposited in any court of this Commonwealth, or in any Federal court in and for any district within the Com-

nonwealth, or in the custody of any officer of any such court.

After any moneys or property held by any person, bank, national bank, trust company, or other corporation, or by any association, limited partnership, or copartnership, belonging to any other person, the escheat of which is not otherwise provided for in this section, has been and remained unclaimed, by the person for whom the same is held, for the period of seven or more successive years, such moneys or property shall be escheatable to the Commonwealth, and shall be escheated in the manner hereinafter provided, with interest actually accrued thereon to the date of the decree for the escheat of the same. Other property

After any dividend or dividends, profit or profits, declared by any bank, national bank, trust company, or other corporation, or association, or by any partnership, and after any debt or interest on any debt or debts owed by any such bank, national bank, trust company, or corporation, association, or copartnership, shall have been and remained due and unpaid for three successive years, such dividends or profits, debt or interest on debt, shall be escheatable to the Commonwealth, and shall be escheated in the manner hereinafter provided, with interest actually accrued thereon to the date of the decree for the escheat of the same. Dividends and profits.

Such escheat shall, at the suggestion of the Auditor General, be determined and enforced by an action in the nature of a bill in equity, filed by and in the name of the Attorney General, against the depository, fiduciary, or debtor, and all of his or its depositors, beneficiaries, or creditors for whom he or it holds unclaimed moneys escheatable under the provisions of this act, in the appropriate court for the county where the debtor, if an individual, resides, or, if a corporation, where it maintains its principal office. Such action shall be brought in the court of common pleas, except: (a) Where it is sought to escheat unclaimed trust funds, in which case the same shall be brought in the court having jurisdiction of such funds; and except (b) where it is sought to escheat moneys paid into or deposited in a court or in the custody of any officer thereof, in which case such action shall be brought in the court into which the money was paid, or in which it was deposited, or in the custody of an officer of which court the said moneys are. Enforcement of escheats.

When the moneys have been paid into and are in the custody of any court, the escheat of the same shall be determined and enforced, at the suggestion of the Auditor General, by a petition filed by the Attorney General in said court, upon which proceedings shall be had as in other cases of escheat provided for by this section. Proceedings for the escheat of moneys in the possession or custody of any officer of any court shall Jurisdiction.

be by a bill as provided for by this section in other cases, in which bill such officer and the persons entitled to such moneys shall be made codefendants.

Whether reported to Auditor General or not.

Any such escheat proceedings may be prosecuted whether the deposits, dividends, moneys, funds, or other property or estate sought to be escheated, shall have been reported to the Auditor General in conformity with the provisions of this act or have not been so reported. Any number of items may be joined in one action against one debtor, though owed to different creditors.

Service.

If service of the bill cannot be had on the creditors defendant within the State, service shall be made by publication for two successive weeks, in a newspaper of general circulation, published in the county in which the debtor is resident or has its principal office, and also, when practicable, for the same period, in such a newspaper published in the county, within or without the Commonwealth, where, when last heard from by the debtor, the creditor had his residence. Publication *may be made* in such form as the court shall direct, and need not contain any order or other paper in full.

Establishment of rights by creditors.

If such creditors or their legal representatives shall appear in the cause within the time limited by the court, and establish their right to recover said sums from the debtor but for the provisions of this act, and if this right shall not be barred by the statute of limitations or presumption of payment, a decree shall be made for the payment of said sums to them after paying their proportionate part of the costs of the cause and of said advertising: Provided, That such persons, on demand, may have any issue of fact determined by a jury; and if they shall not so appear and establish such right, a decree shall be made that said sums have escheated and shall be paid by the debtor to the State Treasurer for the use of the Commonwealth; and the amount of such decree shall bear interest at the rate of twelve per centum per year from sixty days after the same is made; and such decree shall be effectual to bar the creditors from claiming the said sums from the debtor. *An appeal may be taken, by either or any party to such action, to the Supreme Court, at any time within thirty days after the date of the decree issued therein.*

Decree.

Proviso.
Jury trial.

Interest.

Appeals.

Bill of discovery.

An action may be begun, in the nature of a bill for discovery merely with respect to the subject matter of this act, whether in this or other sections hereof, against the debtor, without the necessity of specifying the items which should escheat, with the right to compel an answer under oath, to subpoena all persons as witnesses, and to compel the production of all books, papers, and records; and from time to time the bill may be amended to pray for the escheat of specific

Amendments.

items under this section seven, and to make parties to the bill the creditors as ascertained.

Section 6. That section nine of the said act, approved the seventh day of June, Anno Domini one thousand nine hundred fifteen (Pamphlet Laws, page eight hundred seventy-eight), which reads as follows:—

“Section 9. After any such property, received for storage or safe-keeping, shall have remained without actual access thereto by the owner for ten successive years, the same shall escheat to the Commonwealth. After any such property, so received and held for the benefit of another person, shall have been demandable by such other person for ten successive years, and shall not have been received by such other person, the same shall escheat to the Commonwealth. An escheator shall be appointed, and proceedings had in the proper court to determine and enforce such escheat, in the manner provided by law, as though the person receiving or holding such property was a trustee seized thereof by deed in a fiduciary capacity, and the beneficial owner thereof had been unknown for a period of seven years, and still remained unknown: Provided, That in any case in which it shall be deemed to be for the public interest, the Attorney General may, at the request of the Auditor General, prosecute such escheats with like force and effect and with all the powers and duties of an escheator appointed under existing laws, and in all such cases escheators shall not be appointed: And provided further, That if the lawful owner shall appear in said court and claim the same, no escheat shall occur, but the same shall be awarded to the lawful owner,” be, and the same hereby is, amended so as to read as follows:—

Section 9, act of June 7, 1915 (P. L. 878), cited for amendment.

Section 9. When the owner of any property received and held for storage or safe-keeping has not had actual access to the same for the period of seven successive years, and the storage charges thereon or the rental of the safe-deposit box or vault containing such property has not been paid for the same period, the same shall be escheatable to the Commonwealth, and shall be escheated by the filing of a petition by the Attorney General, at the suggestion of the Auditor General, in the court of common pleas for the county wherein the depository has its principal office, unless such property shall be subject to the jurisdiction of the orphans' court of said county, in which case the petition shall be filed in said orphans' court. In such petition, the depository and the depositor or depositors shall be made respondents. Such petition shall recite the material facts, and shall pray for an order for the sale of such property in such manner as the court may direct, and, thereafter, for the granting of a decree that the proceeds thereof shall be escheated and paid into the State Treasury. Proceedings upon such petition shall

Property received for storage or safe-keeping.

Escheat.

Procedure.

Jurisdiction.

Petition.

be had in the manner provided in the case of bills for the escheat of moneys by section seven of this act.

Section 7. That section ten of the said act, approved the seventh day of June, Anno Domini one thousand nine hundred fifteen (Pamphlet Laws, page eight hundred seventy-eight), which reads as follows:—

Section 10, act of June 7, 1915 (P. L. 878), cited for amendment.

“Section 10. If it shall appear that any person failed at any time to make report of any items as he should have done under this act, he shall be liable to pay to the Commonwealth interest at the rate of twelve per centum per year from the time when such report should first have been made, to be computed upon the value of said item as finally established in escheat proceedings, and to be recovered in said proceedings,” be, and the same hereby is, amended so as to read as follows:—

Failure to report escheatable property.

Section 10. Any person, copartnership, association, or corporation, who or which shall neglect or fail to make a report to the Auditor General of any item or items which he or it should have so reported under the provisions of this act, shall be liable to pay to the Commonwealth interest upon such item or items, at the rate of twelve per centum per annum, from the date when such item or items should have been so reported to the date of the institution of proceedings against such person, copartnership, association, or corporation for the escheat or otherwise taking over by the Commonwealth of such item or items, to be computed on the value of the same as it shall be ascertained in said proceedings. Said interest shall be recovered, together with the principal sum of said item or items, in said proceedings.

Interest.

Section 8. That section eleven of the said act, approved the seventh day of June, Anno Domini one thousand nine hundred fifteen (Pamphlet Laws, page eight hundred seventy-eight), which, as amended by section six of the act, approved the sixth day of July, Anno Domini one thousand nine hundred seventeen (Pamphlet Laws, page seven hundred twenty-five), reads as follows:—

Section 11, act of June 7, 1915 (P. L. 878), as amended by section 6, act of July 6, 1917 (P. L. 725), cited for amendment.

“Section 11. The word ‘debtor,’ in this act, shall include persons who have received deposits of money, declared dividends or profits, or owed debts or interest on debts; and trustees, guardians, committees, executors, administrators, assignees, receivers, or other persons or corporations who have received and hold moneys in any fiduciary capacity whatsoever or continue to hold the same or any portion or increment thereof after the termination of the fiduciary relation; and shall also include officers of courts holding funds escheated under the provisions of this act.

“The word ‘creditor,’ in this act, shall include persons who have made deposits of money, persons to whom dividends or profits have been declared, persons to whom debts and interest on debts are or have been

owed, or to whom property in storage or safe-keeping belongs, and cestuis que trustent and beneficial owners of any property, money, or estate, or of the profits, accretions, and interest thereof, as hereinafter in this section defined, held by any debtor as above described.

"The word 'person,' in this act, shall include every person, persons, copartnership, and unincorporated association, and every company, corporation, bank, safe-deposit company, trust company, insurance company, joint-stock company or association, limited partnership, and partnership association, organized or doing business *under the laws* of this Commonwealth.

"The words 'property,' 'money,' 'moneys,' 'estate,' or 'estates,' in this act, shall include the profits, accretions, and interest thereon, as well as interest thereon accrued or which should have accrued between the fixing of the amount of such property, money, or estate by the award of any court and the actual distribution thereof, or at any other time; and the owner of such property, money, or estate shall be deemed entitled to demand such profits, accretions, and interest for the purposes of this act, notwithstanding such award and notwithstanding any settlement with or release by him," be, and the same hereby is, amended so as to read as follows:—

Section 11. The word "debtor," in this act, shall include persons, *copartnerships, associations, banks, national banks, trust companies, and other corporations* who or which have received deposits of money, declared dividends or profits, or owed debts or interest on debts; and trustees, guardians, committees, executors, administrators, assignees, receivers, or other persons, or corporations who have received and hold moneys in any fiduciary capacity whatsoever, or continue to hold the same or any portion or increment thereof after the termination of the fiduciary relation; and shall also include officers of courts holding funds escheatable under the provisions of this act.

Definitions.
"Debtor."

The word "creditor," in this act, shall include persons, *as hereinafter defined*, who have made deposits of money, persons to whom dividends or profits have been declared, persons to whom debts and interest on debts are or have been owed, or to whom property in storage or safe-keeping belongs, and cestuis que trustent and beneficial owners of any property, money, or estate, or of the profits, accretions, and interest thereon, as hereinafter in this section defined, held by any debtor as above described.

"Creditor."

The word "person," in this act, shall include every person, persons, copartnership, and unincorporated association, and every company, corporation, bank, *national bank*, safe-deposit company, trust company, insurance company, joint-stock company or associa-

"Person."

tion, limited partnership, and partnership association, doing business *within* this Commonwealth.

"Property,"
"money," and
"estate."

The words "property," "moneys," "estate," or "estates," in this act, shall include the profits, accretions, and interest thereon, as well as interest thereon accrued or which should have accrued between the fixing of the amount of such property, money, or estate by the award of any court and the actual distribution thereof, or at any other time; and the owner of such property, money, or estate shall be deemed entitled to demand such profits, accretions, and interest for the purposes of this act, notwithstanding such award, and notwithstanding any settlement with or release by him.

Section 9. That section thirteen of the said act, approved the seventh day of June, Anno Domini one thousand nine hundred fifteen (Pamphlet Laws, page eight hundred seventy-eight), which reads as follows:—

Section 13, act of
June 7, 1915
(P. L. 878), cited
for amendment.

"Section 13. Every person liable to make such report shall permit the Auditor General, or any deputy, clerk, accountant, or attorney designated by him for that purpose, to inspect the records, books, and papers of such person relating to the subject-matter of this act, and, when required by the Auditor General by subpoena signed by him, designating a certain time and place, any person, whether liable to make such report or not, shall attend as a witness before him, or any deputy, clerk, accountant, or attorney designated by him for that purpose, with such records, books, and papers as the Auditor General may require; and shall answer fully such questions as may then be put to him concerning the subject-matter of this act, and permit full inspection of such records, books, and papers. Any person who shall neglect or refuse to attend and testify, or to answer any lawful question, or to produce or permit the inspection of books, papers, and records, if in his power to do so, in obedience to such subpoena, shall be guilty of a misdemeanor, and upon conviction thereof shall be punished by a fine not exceeding ten thousand dollars, or imprisonment not exceeding one year, either or both, in the discretion of the court," be, and the same hereby is, amended so as to read as follows:—

Inspection of
books, records,
and papers.

Section 13. Every person, *copartnership, corporation, or association*, liable to make such report, shall permit the Auditor General or any deputy, clerk, accountant, or attorney, designated by him for that purpose, to inspect the records, books, and papers of such person relating to the subject-matter of this act; and, when required by the Auditor General by subpoena, signed by him, designating a certain time and place, any person, whether liable to make such report or not, shall attend as a witness before him or any deputy,

Subpoena.

Witness.

clerk, accountant, or attorney, designated by him for that purpose, with such records, books, and papers as the Auditor General may require; and shall answer fully such questions as may then be put to him concerning the subject-matter of this act, and permit full inspection of such records, books, and papers. Any person who shall neglect or refuse to attend and testify, or to answer any lawful question, or to produce or permit the inspection of books, papers, and records, if in his power to do so, in obedience to such subpoena, shall be guilty of a misdemeanor, and, upon conviction thereof, shall be punished by a fine not exceeding ten thousand dollars, or imprisonment not exceeding one year, either or both, in the discretion of the court.

Examination.

Neglect or refusal to testify.

Misdemeanor.

Whenever any inspection of records, books, or papers, under the provisions of this section, is made necessary by the neglect or refusal of any person, copartnership, corporation, or association to make the reports required by the provisions of this act, or because of unreasonable delay in making the same, the expenses of such inspection shall be paid by the person, copartnership, corporation, or association whose records, books, and papers are so inspected. Whenever any such inspection is made because the Auditor General is of the opinion that the report of any person, copartnership, corporation, or association required to make reports by the provisions of this act is defective in that it does not correctly set out the items which should have been returned therein, the expenses of such inspection shall be paid by the Commonwealth, unless such inspection shall demonstrate that such report was in fact defective as aforesaid, in which case the said expenses shall be paid by the person, copartnership, corporation, or association whose records, books, and papers are so inspected. The said expenses shall be recoverable for the benefit of the Commonwealth in an action of assumpsit, brought by the Attorney General, against the person, copartnership, corporation, or association liable to the payment of the same by this section.

Costs of inspection.

Recovery.

Section 14. The provisions of this act shall not apply to the proceeds of life insurance policies awaiting due proof for payment, or surrender values of policies, or portions of premiums held to the credit of policyholders by life insurance companies having no capital stock.

Life insurance

APPROVED—The 21st day of April, A. D. 1921.

WM. C. SPROUL.