

No. 134.

AN ACT

To amend section 209 of Article II of the act, approved the fifth day of May, one thousand nine hundred thirty-three (Pamphlet Laws 364), entitled "An act relating to business corporations; defining and providing for the organization, merger, consolidation, reorganization, winding up and dissolution of such corporations; conferring certain rights, powers, duties and immunities upon them and their officers and shareholders; prescribing the conditions on which such corporations may exercise their powers; providing for the inclusion of certain existing corporations of the second class within the provisions of this act; prescribing the terms and conditions upon which foreign business corporations may be admitted, or may continue, to do business within the Commonwealth; conferring powers and imposing duties on the courts of common pleas, and certain State departments, commissions, and officers; authorizing certain State departments, boards, commissions, or officers to collect fees for services required to be rendered by this act; imposing penalties; and repealing certain acts and parts of acts relating to corporations," by authorizing cemetery and burial corporations to transfer trust funds to corporate fiduciaries with the approval of the orphans' court, and by providing for the filing of accounts by such fiduciaries and the audit and confirmation thereof by said court.

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

Section 1. Section 209 of Article II of the act, approved the fifth day of May, one thousand nine hundred thirty-three (Pamphlet Laws 364), entitled "An act relating to business corporations; defining and providing for the organization, merger, consolidation, reorganization, winding up and dissolution of such corporations; conferring certain rights, powers, duties and immunities upon them and their officers and shareholders; prescribing the conditions on which such corporations may exercise their powers; providing for the inclusion of certain existing corporations of the second class within the provisions of this act; prescribing the terms and conditions upon which foreign business corporations may be admitted, or may continue, to do business within the Commonwealth; conferring powers and imposing duties on the courts of common pleas, and certain State departments, commissions, and officers; authorizing certain State departments, boards, commissions, or officers to collect fees for services required to be rendered by this act; imposing penalties; and repealing certain acts and parts of acts relating to corporations," is hereby amended to read as follows:

Section 209. Cemetery and Burial Corporations.— In the case of the incorporation of a cemetery or burial corporation as a business corporation, the articles shall, in addition to the information heretofore required by this

"Business Corporation Law."

Section 209 of Article II, act of May 5, 1933, P. L. 364, amended.

article, contain a provision that a sum equal to at least one-tenth of the gross amount of the funds arising from the sale of lots in the burial ground or cemetery of the corporation shall be set apart for the perpetual care and preservation of the grounds and the repair and renewal of the buildings and property of such corporation; that such sum shall be invested by the board of directors in securities which are legal investments for trustees under the laws of this Commonwealth; and that the income arising therefrom shall be applied by the board of directors to the foregoing purposes: *Provided, however, That any such cemetery or burial corporation may, by appropriate action of its stockholders and board of directors and with the approval of the orphans' court of the county in which the cemetery or burial grounds are situated, transfer any of such funds to one or more bank and trust companies, trust companies or national banking associations having fiduciary powers, as trustee, and with like investment restrictions, said transfer to be either revocable, or absolute and irrevocable, and upon the transfer of any such funds, the cemetery or burial corporation shall be relieved of all liability for the investment and reinvestment thereof. The corporate trustee shall pay, semi-annually, the net income from the said funds to the cemetery or burial corporation for the purposes above expressed, and shall file accounts in the orphans' court of the county in which the cemetery grounds are situated, which accounts shall be filed triennially and at such other times as the said court may direct, and which accounts shall be audited, adjudicated and confirmed by said court, upon such notice to the parties in interest as the said court may determine.*

Section 2. The provisions of this act shall become effective immediately upon its final enactment.

APPROVED—The 12th day of June, A. D. 1951.

JOHN S. FINE

No. 135.

AN ACT

To amend subsection C of section 315 of the act, approved the fifth day of May, one thousand nine hundred thirty-three (Pamphlet Laws 289), entitled "An act relating to nonprofit corporations; defining and providing for the organization, merger, consolidation, and dissolution of such corporations; conferring certain rights, powers, duties, and immunities upon them and their officers and members; prescribing the conditions on which such corporations may exercise their powers; providing for the inclusion of certain existing corporations of the first class within the provisions of this act; prescribing the terms and conditions upon which foreign nonprofit corporations may be admitted or

Act effective
immediately.