

Method of valuation of taxable shares of stock issued by regulated investment companies.

For the purposes of this act, the value of any taxable shares of stock issued by any regulated investment company, as defined under the provisions of the Federal Internal Revenue Code of 1948, shall be that part of the current value of such shares, to be determined by multiplying said current value by a fraction, the numerator of which shall be the total value of so much of the personal property owned by the regulated investment company as would be taxable by this act if owned by a resident of Pennsylvania and the denominator of which shall be the total value of all of the personal property owned by the regulated investment company.

Act effective immediately.

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

APPROVED—The 14th day of January, A. D. 1952.

JOHN S. FINE

No. 574

AN ACT

To amend the title and sections 1 and 5 of the act, approved the fourteenth day of April, one thousand nine hundred forty-nine (Pamphlet Laws 482), entitled "An act authorizing and requiring cities, boroughs, townships, municipal authorities and public utility companies engaged in the supplying of water, to shut off the supply of water for nonpayment of sewer, sewerage, or sewage treatment rentals, rates, or charges imposed by municipal authorities organized by counties of the second class; authorizing and requiring them to supply to such authorities lists of metered water readings and flat-rate water bills and other data; authorizing them to act as billing and collecting agents for such authorities; and conferring certain powers upon the Pennsylvania Public Utility Commission in connection therewith," by extending to any municipal authority organized by any city of the third class the powers granted therein, and exempting public utilities from the obligations imposed therein.

Water supply.

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

Title and sections 1 and 5, act of April 14, 1949, P. L. 482, amended.

Section 1. The title and sections 1 and 5 of the act, approved the fourteenth day of April, one thousand nine hundred forty-nine (Pamphlet Laws 482), entitled "An act authorizing and requiring cities, boroughs, townships, municipal authorities and public utility companies engaged in the supplying of water, to shut off the supply of water for nonpayment of sewer, sewerage, or sewage treatment rentals, rates, or charges imposed by municipal authorities organized by counties of the second class; authorizing and requiring them to supply to such authorities lists of metered water readings and flat-rate water bills and other data; authorizing them to act as

billing and collecting agents for such authorities; and conferring certain powers upon the Pennsylvania Public Utility Commission in connection therewith," are hereby amended to read as follows:

An Act

Authorizing and requiring cities, boroughs, townships Amended title. and municipal authorities [and public utility companies] engaged in the supplying of water, to shut off the supply of water for nonpayment of sewer, sewerage, or sewage treatment rentals, rates, or charges imposed by municipal authorities organized by counties of the second class *or by cities of the third class*; authorizing and requiring them to supply to such authorities lists of metered water readings and flat-rate water bills and other data; authorizing them to act as billing and collecting agents for such authorities; and conferring certain powers upon the Pennsylvania Public Utility Commission in connection therewith.

Section 1. If the owner or occupant of premises served by any water utility, as hereinafter defined, shall neglect or fail to pay, for a period of thirty (30) days from the due date thereof, any rental, rate or charge for sewer, sewerage, or sewage treatment service imposed by any municipal authority organized by any county of the second class *or by any city of the third class*, such water utility is hereby authorized and required, at the request and direction of such authority, or of the city, borough, or township to which the authority shall have assigned its claim or lien for such service, to shut off the supply of water to such premises until all such overdue rentals, rates and charges, together with any penalties and interest thereon, shall be paid. If such authority or such city, borough, or township shall also supply water to any premises, it is hereby authorized to shut off the supply of water to such premises, as herein set forth. Water utility authorized to shut off water supply for neglect or failure to pay sewer rentals, rates or charges.

Section 5. As used in this act, the term "water utility" or "water utilities" shall be construed to include all cities, boroughs, townships *and* municipal authorities [and public utility companies] engaged in the supplying of water or water service. Construction of term "water utility" or "water utilities."

APPROVED—The 14th day of January, A. D. 1952.

JOHN S. FINE