

of shares. It shall be the duty of every bank or savings institution, within a period of [sixty] *thirty* days after the date of such settlement by the Department of Revenue, at its option to pay the amount of said tax to the State Treasurer, through the Department of Revenue from its general fund, or to collect the amount of said tax from its shareholders and pay the same to the State Treasurer, through the Department of Revenue: Provided, That in case any bank or savings institution having capital stock, incorporated under the law of this State or of the United States, shall collect, annually, from the shareholders thereof said tax of eight mills or four mills, as the case may be, on the dollar upon the actual value of all the shares of stock of said bank or savings institution, according to the provisions of this act, that have been subscribed for or issued, and pay the same into the State Treasury, through the Department of Revenue, the shares, and so much of the capital and profits of such bank or savings institution as shall not be invested in real estate, shall be exempt from local taxation under the laws of this Commonwealth; and such bank or savings institution shall not be required to make any report to the local assessor or county commissioners of its personal property owned by it in its own right for purposes of taxation, and shall not be required to pay any tax thereon. The procedure, in case the Department of Revenue be not satisfied with the report made by any bank or savings institution, and the penalties for failing to make such report and pay the tax, shall be as provided by law.

Payment of tax.

Proviso.

Section 2. The provisions of this act shall become effective immediately upon final enactment, and shall be applicable to reports required to be filed in the year one thousand nine hundred and fifty-four and thereafter.

Act effective immediately.
Applicability.

APPROVED—The 20th day of July, A. D. 1953.

JOHN S. FINE

No. 137

AN ACT

Authorizing the Department of Property and Supplies to sell and convey one acre and 102.93 perches, more or less, of land in Ephrata Township, Lancaster County, Pennsylvania, with the approval of the Governor.

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

Real property.

Department of Property and Supplies, with approval of Governor, authorized to sell certain land known as Ephrata Cloister, in Ephrata Township, Lancaster County.

Description.

Section 1. The Department of Property and Supplies, with the approval of the Governor, is hereby authorized on behalf of the Commonwealth of Pennsylvania to sell at public sale to the highest bidder, the following described tract of land known as Ephrata Cloister, situate in Ephrata Township, Lancaster County, Pennsylvania, bounded and described as follows:

Beginning at a point in the middle of the State Highway Route Number 222 leading from Reading toward Lancaster, said point being situate 34.10 feet north of the northwest corner of property of Mount Zion Cemetery and said place of beginning marking also a corner in common with property of the Commonwealth of Pennsylvania; thence north 3 degrees 58 minutes east along the Public Road leading toward Lincoln, a distance of 274.90 feet to a point; thence north 86 degrees 17 minutes west along the middle of an unopened road, a distance of 525.52 feet to a point in the middle of the aforementioned State Highway Route Number 222; thence along the middle of said State Highway south 60 degrees 26 minutes west, a distance of 624.80 feet to the place of beginning. Containing one acre and 102.93 perches, strict measure, including the area within the right of way of the aforementioned roads. Being a part of the same premises which the Receiver of the German Religious Society of the Seventh Day Baptists conveyed to the Commonwealth of Pennsylvania by deed dated the twenty-seventh day of May, one thousand nine hundred forty-one, and recorded in Lancaster County, Deed Book "C," Volume 35, at page 577.

Being clause.

Conveyance to be made under and subject to certain easements, etc. and rights of third persons.

This conveyance shall be made under and subject, nevertheless, to all easements, servitudes and rights of others, including, but not confined to, streets, roadways and rights of any telephone, telegraph, water, electric, gas or pipe line companies, as well as under and subject, nevertheless, to any estates or tenancies vested in third persons, whether or not appearing of record, for any portion of the said land or improvements erected thereon.

Approval and form of deed of conveyance.

Section 2. The deed of conveyance shall be approved by the Department of Justice and shall be executed by the Secretary of Property and Supplies in the name of the Commonwealth of Pennsylvania.

Disposition of proceeds.

Section 3. All moneys received from the sale of the land herein authorized to be conveyed shall be deposited in the Historical Preservation Fund of the State Treasury.

Act effective immediately.

Section 4. The provisions of this act shall become effective immediately upon final enactment.

APPROVED—The 20th day of July, A. D. 1953.

JOHN S. FINE