

insure the payment thereof has been made by the United States Department of Agriculture, in accordance with the provisions of Title I of the Bankhead-Jones Farm Tenant Act of the twenty-second day of July, one thousand nine hundred thirty-seven, its amendments and supplements, rules and regulations, promulgated from time to time pursuant to the provisions of said act, nor to public utility, railroad, or industrial bonds, or other securities, commonly known as investment securities, although such bonds may be secured in whole or in part by a mortgage upon real property.

Act effective immediately.

Section 2. This act shall become effective immediately upon its final enactment.

APPROVED—The 27th day of July, A. D. 1953.

JOHN S. FINE

No. 173

AN ACT

To further amend the act, approved the eighth day of July, one thousand nine hundred forty-one (Pamphlet Laws 298), entitled "An act authorizing the creation of, and providing for, and regulating the maintenance and operation of a county employes' retirement system in counties of the fourth class, imposing certain charges on counties, and fixing penalties," by authorizing the transfer to the one-eightieth ($1/80$) class of members contributions at the option of the retirement board and adjusting the county annuity on superannuation retirement; further prescribing the power of the retirement board to provide minimum retirement allowances.

"Fourth Class County Retirement Law."

Last paragraph of section 6 and last paragraph of section 12, act of July 8, 1941, P. L. 298, added by act of May 17, 1949, P. L. 1398, amended.

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

Section 1. The last paragraph of section 6 and the last paragraph of section 12 of the act, approved the eighth day of July, one thousand nine hundred forty-one (Pamphlet Laws 298), entitled "An act authorizing the creation of, and providing for, and regulating the maintenance and operation of a county employes' retirement system in counties of the fourth class, imposing certain charges on counties, and fixing penalties," which was added by the act, approved the seventeenth day of May, one thousand nine hundred forty-nine (Pamphlet Laws 1398), are hereby amended to read as follows:

Section 6. County Employes' Retirement Fund.—

* * * * *

The board may at any time by rule authorize members of the retirement system, whether original or new members, to transfer from the one one-hundred-twentieth ($1/120$) or one one-hundredth ($1/100$) class to the one [one-hundredth ($1/100$)] *eightieth* ($1/80$) class, and

whenever such transfer shall be authorized, salary deductions applicable to such transferred members shall be based upon the same age of the contributor as was used in determining the per centum of salary deduction applicable while in the one one-hundred-twentieth (1/120) class or one one-hundredth (1/100) class, as the case may be.

Section 12. Superannuation Retirement Allowance.—

* * * * *

[Whenever] *Wherever* the board [shall] *has* by rule [authorize] *authorized* the members of the retirement system to transfer from the one one-hundred-twentieth (1/120) class to the one one-hundredth (1/100) class and whenever the board shall hereafter by rule authorize the transfer to the one eightieth (1/80) class, the county annuity shall be calculated as follows:

(a) For service prior to the time of transfer, at the one one-hundred-twentieth (1/120) rate or the one one-hundredth (1/100) rate, as the case may be;

(b) For service subsequent to the time of transfer to the time of retirement or to the time of a subsequent transfer, at the [one one-hundredth (1/100)] rate applicable during such period;

(c) For all service prior to the time of commencing contribution as the time he contributed at the one one-hundred-twentieth (1/120) rate bears to the total time of contribution and as the time he contributed at [the one one-hundredth (1/100) rate] any other rate herein provided for bears to the total time of contribution.

Section 2. Section 15.1 of said act, which was added by the act, approved the twenty-fourth day of August, one thousand nine hundred fifty-one (Pamphlet Laws 1415), is hereby amended to read as follows:

Section 15.1. Optional Minimum Allowances.—At any time the board by rule may, by increasing the county annuity, authorize the payment of a minimum annual retirement allowance of twelve hundred dollars, payable monthly in the amount of one hundred dollars, to every beneficiary who [has retired] shall thereafter retire for superannuation after twenty years' service as a county employe, but no county annuity shall in any case exceed fifty per centum of the average salary.

Section 15.1,
said act, added
by act of August
24, 1951, P. L.
1415, amended.

APPROVED—The 27th day of July, A. D. 1953.

JOHN S. FINE