

triennial assessment, or where, for any other reason whatsoever, the value of the property has changed and it seems to the board necessary and equitable to make a change in the valuation thereof. The assessors shall also, between the triennial assessments in all cases where it is apparent that any assessment is not in accord with the generality or uniform standard of assessments, revise and correct the same by increasing or decreasing the same where the value of the property or subjects of taxation assessed do not conform to the generality or uniform standard of assessments.

Time of assessment of acreage or unimproved property subsequently laid out in lots.

Reassessment.

No [new building in the process of construction shall be valued or assessed for any purpose until the expiration of six months from the date the construction of the new building was begun, or the date of issuance of the building permit covering such building where such permit is required, and no] land assessed as acreage or unimproved property, which is subsequently laid out in lots and the plan of such lots is recorded, shall be assessed in excess of the total assessment of the land as acreage or unimproved property for a period of three years after the recording of such plan, or until such time as the lots are actually sold or improved with permanent construction which ever period is the shorter. Each such lot as sold shall be subject to reassessment beginning with the date of such sale, and new construction begun thereon shall be subject to reassessment as provided above.

All assessments required to be made by the proper assessors in the year between the triennial assessment shall be returned to the board not later than the first Monday of September of the year preceding the one for which it is made.

APPROVED—The 22nd day of December, A. D. 1955.

GEORGE M. LEADER

No. 268

AN ACT

Amending the act of May five, one thousand nine hundred thirty-three (Pamphlet Laws 457), entitled "An act relating to the business of building and loan associations; providing for the organization and voluntary dissolution of such associations; defining the rights, powers, duties, liabilities, and immunities of such associations, and of their officers, directors, shareholders, solicitors, and other employes; prohibiting the transaction of

business in this Commonwealth by foreign building and loan associations; conferring powers and imposing duties upon the courts, recorders of deeds, and certain State departments, commissions, and officers; establishing limitations of actions; imposing penalties; and repealing certain acts and parts of acts," further regulating regular meetings of boards of directors.

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

Building and  
Loan Code.

Section 1. Clause (4) of section four hundred one, act of May five, one thousand nine hundred thirty-three (Pamphlet Laws 457), known as the "Building and Loan Code," is amended to read:

Clause (4), section 401, act of May 5, 1933, P. L. 457, amended.

Section 401. Number and Election of Directors; Executive Committee.—Subject to the provisions of this act, the number, qualifications, terms of office, manner of election, time and place of meeting, compensation, and powers and duties of the directors of an association may be prescribed from time to time by the by-laws. Except as otherwise provided in the by-laws—

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(4) The regular meetings of the board of directors shall be held at the *principal* place of business of the association, but special meetings may be held at such place within this Commonwealth as a majority of the directors may from time to time designate.

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APPROVED—The 22nd day of December, A. D. 1955.

GEORGE M. LEADER

No. 269

### AN ACT

Amending the act of May twenty, one thousand nine hundred fifteen (Pamphlet Laws 566), entitled "An act requiring cities of the first class to establish a pension fund for employes of said cities, and all county or other public employes, if any, paid by appropriation of the city councils thereof, and out of the treasury of said cities; and regulating the administration and the payment of such pensions," increasing period of school service for which credit may be given.

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

Pensions—Cities  
of the first class.

Section 1. Section eleven, act of May twenty, one thousand nine hundred fifteen (Pamphlet Laws 566), entitled "An act requiring cities of the first class to establish a pension fund for employes of said cities, and all county or other public employes, if any, paid by

Section 11, act of May 20, 1915, P. L. 566, amended August 24, 1953, P. L. 1375, further amended.