

No. 93

AN ACT

Amending the act of May 26, 1949 (P. L. 1828), entitled "An act concerning the investment powers and duties of guardians, committees, trustees, and other fiduciaries, except personal representatives, and prescribing the nature and kind of investments which may be made and retained by such fiduciaries," making obligations of banks for cooperatives authorized investments.

Fiduciaries Investment Act of 1949.

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

Section 4, act of May 26, 1949, P. L. 1828, amended by adding a new clause (6).

Section 1. Section 4, act of May 26, 1949 (P. L. 1828), known as the "Fiduciaries Investment Act of 1949," is amended by adding, at the end thereof, a new clause to read:

Section 4. Obligations of Federal Organizations.—Obligations of the following organizations constituted under the laws of the United States shall be authorized investments:

* * * * *

(6) *Banks for Cooperatives. Obligations of the Central Bank for Cooperatives and consolidated obligations of the Central Bank for Cooperatives, and the regional Banks for Cooperatives issued pursuant to the provisions of the act of Congress of June 16, 1933, known as the "Farm Credit Act of 1933" (48 Stat. 257), and its amendments and supplements heretofore or hereinafter enacted.*

Act effective immediately.

Section 2. This act shall take effect immediately.

APPROVED—The 16th day of June, A. D. 1959.

DAVID L. LAWRENCE

No. 94

AN ACT

Amending the act of April 9, 1929 (P. L. 343), entitled "An act relating to the finances of the State government; providing for the settlement, assessment, collection, and lien of taxes, bonus, and all other accounts due the Commonwealth, the collection and recovery of fees and other money or property due or belonging to the Commonwealth, or any agency thereof, including escheated property and the proceeds of its sale, the custody and disbursement or other disposition of funds and securities belonging to or in the possession of the Commonwealth, and the settlement of claims against the Commonwealth, the resettlement of accounts and appeals to the courts, refunds of moneys erroneously paid to the Commonwealth, auditing the accounts of the Commonwealth and all agencies thereof, of all public

officers collecting moneys payable to the Commonwealth, or any agency thereof, and all receipts of appropriations from the Commonwealth and imposing penalties; affecting every department, board, commission, and officer of the State government, every political subdivision of the State, and certain officers of such subdivisions, every person, association, and corporation required to pay, assess, or collect taxes, or to make returns or reports under the laws imposing taxes for State purposes, or to pay license fees or other moneys to the Commonwealth, or any agency thereof, every State depository and every debtor or creditor of the Commonwealth," providing for the disposition of interest and earnings on deposits from the Liquor License Fund and the Special Disaster Relief Fund.

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

Section 1. Section 304, act of April 9, 1929 (P. L. 343), known as "The Fiscal Code," amended June 1, 1931 (P. L. 318), is amended to read:

Section 304, act of April 9, 1929, P. L. 343, amended June 1, 1931, P. L. 318, further amended.

Section 304. Interest on Deposits; Rate; Reports.— It shall be the duty of the Treasury Department to collect from all State depositories interest on State deposits. Active and inactive depositories shall pay interest at such rates as shall be prescribed by the Board of Finance and Revenue, except that, if an active account is opened in an inactive depository by a department other than the Treasury Department, or by a board or commission, the rate of interest thereon may, with the approval of the Board of Finance and Revenue, be reduced to that payable by active depositories. Interest on deposits shall in all cases be credited to the fund upon which the interest was earned, except that interest on deposits of the Liquid Fuels Tax Fund shall be credited to the Motor License Fund, and interest on deposits of the Fire Insurance Tax Fund shall be credited to the State Insurance Fund, *and the interest and earnings on deposits from the Liquor License Fund shall be credited to the General Fund, and the interest and earnings on the Special Disaster Relief Fund, which have not heretofore been credited to the General Fund as well as all future interest and earnings on the fund, shall be credited to the Special Disaster Relief Fund of the State Council of Civil Defense and used for flood relief and flood control purposes under the provisions of Act No. 17-A approved September 3, 1955.*

Interest payable hereunder shall become due semi-annually, on the thirtieth day of June, and the thirty-first day of December, each year, and it shall be the duty of every bank, banking institution, and trust company, acting as a State depository, to make an interest report, relative to its State deposits, to the Treasury Department, in triplicate, within thirty days after the dates above set forth. The Treasury Department shall retain one copy of the report, transmit one to the De-

partment of the Auditor General for audit, and the third to the Department of Revenue for its information.

If any bank, banking institution, or trust company shall, within thirty days after the end of any interest period, fail to make such report for such period, the Treasury Department shall certify that fact to the Department of Revenue, with such information as shall enable that department to settle and collect the penalty hereinafter in this act provided.

Act effective immediately.

Section 2. This act shall take effect immediately.

APPROVED—The 16th day of June, A. D. 1959.

DAVID L. LAWRENCE

No. 95

AN ACT

Amending the act of May 1, 1933 (P. L. 103), entitled "An act concerning townships of the second class; and amending, revising, consolidating, and changing the law relating thereto," providing for the acquisition, maintenance and enlargement by the township of certain sewage collection or disposal systems.

The Second Class Township Code.

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

Section 1535, act of May 1, 1933, P. L. 103, re-enacted and amended July 10, 1947, P. L. 1481, further amended.

Section 1. Section 1535, act of May 1, 1933 (P. L. 103), known as "The Second Class Township Code," reenacted and amended July 10, 1947 (P. L. 1481), is amended to read:

Section 1535. Acquisition.—(a) Any township, in which any person is maintaining sewers and culverts with the necessary inlet and appliances for surface and under-surface and sewage drainage, or in which any person or persons are maintaining a community sewage collection or disposal system as herein defined, may become the owner of such sewers, culverts, inlet and appliances, or the owner of such community sewage collection or disposal system, by paying therefor not more than the actual value of the same at the time of the taking by the township, or by gift from the owner or owners thereof.

(b) In case the supervisors of the township cannot agree with the owners of such sewers or sewage collection or disposal system as to the price to be paid therefor, the supervisors may enter upon and take possession of such sewers, culverts, inlets and appliances or of such sewage collection or disposal system. For all damage done or suffered or which accrues to the owner of [such] the sewer or collection or disposal system by reason of the