

terms of this section. The Governor shall thereupon by proclamation] *automatically* annul, vacate and forfeit the articles of such association and the letters patent issued to such association, whereupon the association shall cease and be determined, saving, however, the right of the creditors and members in and to any property, assets, claims or demands of or belonging to such association.

Unlawful to exercise powers, etc., under such articles thereafter.

Penalty.

Any person who shall exercise or attempt to exercise any powers, privileges or franchises under articles of association which have been annulled, vacated and forfeited hereunder shall be guilty of a misdemeanor, and, upon conviction thereof, shall be sentenced to pay a fine of not more than three hundred dollars or undergo imprisonment for not more than six months, or both.

[The proclamation of the Governor annulling, vacating and forfeiting the articles of association of any association shall be recorded in the office of the Secretary of the Commonwealth and also in the office of the recorder of deeds in and for the county where the registered office of the association is situated, as set forth in the articles of association, and where it is different, then also in the office of the recorder of deeds in and for the county where the principal place of business is situated. Certified copies of the records thereof shall be competent evidence for all purposes in the courts of this Commonwealth.] *The Secretary of Agriculture shall, on or before April 1, 1962, and annually thereafter, furnish each existing association and make public and record with the Secretary of the Commonwealth a listing of the status of existing associations.*

Duty to furnish listing of status of existing corporations.

APPROVED—The 27th day of April, A. D. 1961.

DAVID L. LAWRENCE

No. 45

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," requiring the Board of Finance and Revenue to make and certify certain annual reports to the Governor.

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

Section 1. Clause (e) of section 506, act of April 9, 1929 (P. L. 343), known as "The Fiscal Code," amended June 1, 1931 (P. L. 318), is amended to read: Clause (e), section 506, act of April 9, 1929, P. L. 343, amended June 1, 1931, P. L. 318, further amended.

Section 506. State Sinking Fund.—The Board of Finance and Revenue shall have the power, and its duty shall be,

* * * * *

(e) To report and certify to the Governor [biennially] *annually*, for the preceding [two calendar years] *calendar year*, the amount received under and in accordance with existing laws, the amount of interest paid, the dates of the purchase of the public debt, the prices paid, the place where said sale was effected, the amount of the debt of the Commonwealth redeemed and held by them, and the number and amount of the bonds of the United States purchased and held in the Sinking Fund, and the amount and date of maturity of the respective loans of the Commonwealth, together with a summary statement of the receipts from all sources, and the expenditures of said fund, and a complete statement of the total amount of bonds and money remaining in said fund, whereupon the Governor shall direct the certificates representing the said indebtedness to be cancelled.

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Section 2. This act shall take effect immediately. Act effective immediately.

APPROVED—The 27th day of April, A. D. 1961.

DAVID L. LAWRENCE

No. 46

AN ACT

Prohibiting the erection and maintenance of certain advertising devices along highways on the National System of Interstate and Defense Highways; providing for the acquisition of such