

No. 362

AN ACT

Amending the act of April 24, 1947 (P. L. 100), entitled "An act relating to the incidents of legal and equitable interests in real and personal property, including the validity thereof, the powers, rights and duties of persons with respect thereto, and the disposition of interests which fail, and containing provisions concerning termination of trusts, releases and disclaimers of powers and interests, perpetuities, accumulations, charitable estates, rights of a surviving spouse in property as to which the decedent has retained certain powers, spend-thrift trusts, limited estates in property, rules of interpretation, estates pur auter vie, estates in fee tail, and the Rule in Shelley's Case," defining conveyance.

Estates Act of 1947.

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

Clause (2), section 1, act of April 24, 1947, P.L. 100, amended.

Section 1. Clause (2), section 1, act of April 24, 1947 (P. L. 100), known as the "Estates Act of 1947," is amended to read:

Section 1. Definitions.—The following words and phrases, when used in this act, unless the context clearly indicates otherwise, shall have the meanings ascribed to them in this section:

* * * * *

(2) "Conveyance" means an act by which it is intended to create an interest in real or personal property whether the act is intended to have inter vivos or testamentary operation. *Except as used in section 11, it shall include an act by which a power of appointment, whenever given, is exercised.*

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Act effective immediately.

Section 2. This act shall take effect immediately.

APPROVED—The 25th day of July, A.D. 1961.

DAVID L. LAWRENCE

No. 363

AN ACT

Amending the act of August 9, 1955 (P. L. 323), entitled "An act relating to counties of the third, fourth, fifth, sixth, seventh and eighth classes; amending, revising, consolidating and changing the laws relating thereto," providing that title to property by eminent domain may be vested in certain counties upon filing of a bond.

The County Code.

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

Section 1. Section 2427, act of August 9, 1955 (P. L. 323), known as "The County Code," is amended to read:

Section 2427, act of August 9, 1955, P. L. 323, amended.

Section 2427. Title to Vest upon Payment of Award.—
 (a) Upon payment of the compensation for land or property in accordance with the order of distribution, title to such land or property shall vest in the county in accordance with provisions of the law under which the appropriation is made, and all claims for compensation shall be deemed paid and satisfied.

(b) *In counties of the third and fourth classes upon payment of the compensation for land or property in accordance with the order of distribution or upon the filing of a bond by such county of the third or fourth class in an amount which shall be fixed by the court having jurisdiction, which amount shall not be less than the amount fixed by the viewers as the value of the land or property, title to such land or property shall vest in the respective third or fourth class county in accordance with provisions of the law under which the appropriation is made, and all claims for compensation shall be deemed paid and satisfied, except where title vests by virtue of a bond having been filed, seventy-five per centum of the amount of damages as fixed by the viewers as the value of the land or property shall be paid to the owner within six months after the date of the filing of the bond and the balance due shall be determined by judicial proceedings and promptly paid thereafter.*

APPROVED—The 25th day of July, A.D. 1961.

DAVID L. LAWRENCE

No. 364

AN ACT

Amending the act of May 17, 1921 (P. L. 789), entitled, as amended, "An act relating to insurance; establishing an insurance department; and amending, revising, and consolidating the law relating to the licensing, qualification, regulation, examination, suspension, and dissolution of insurance companies, Lloyds associations, reciprocal and inter-insurance exchanges, and certain societies and orders, the examination and regulation of fire insurance rating bureaus, and the licensing and regulation of insurance agents and brokers; the service of legal process upon foreign insurance companies, associations or exchanges; providing penalties; and repealing existing laws," constituting insurance agents and brokers fiduciaries with respect to funds received as insurance agents or brokers and prescribing penalties for the violation thereof.