

ceding the investment, by consolidation or merger or by the purchase of a substantial part of the property of any other corporation or corporations, the earnings of the predecessor or constituent corporations shall be consolidated so as to ascertain whether the net profit requirements of this section have been satisfied, and the dividend requirements of this section shall be satisfied by payment of the required dividends by any predecessor or constituent corporation.]

“Corporation” as used in this section shall include *an investment company (as hereinafter defined)*, a voluntary association, a joint-stock association or company, a business trust, a Massachusetts trust, a common-law trust, and any other organization organized and existing for any lawful purpose and which, like a corporation, continues to exist notwithstanding changes in the personnel of its members or participants, and conducts its affairs through a committee, a board, or some other group acting in a representative capacity.

“Investment Company” as used in this section shall mean a corporation (as defined in this section) which is registered as an investment company under the Federal Investment Company Act of 1940, as from time to time amended, and which has no preferred stock, bonds, loans or any other outstanding securities having preference or priority as to assets or earnings over its common stock and which shall have net assets of not less than ten million dollars (\$10,000,000) at the date of purchase.

“Common Stock” as used in this section shall include the stock certificates, certificates of beneficial interests or trust participation certificates issued by any corporation or unincorporated association included under the definition of “corporation” in [the preceding paragraph] *this section*.

\* \* \* \* \*

Section 3. This act shall take effect immediately.

Act effective immediately.

APPROVED—The 28th day of September, A. D. 1961.

DAVID L. LAWRENCE

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No. 701

AN ACT

Amending the act of June 1, 1959 (P. L. 392), entitled “An act relating to the retirement of State employes; amending, revising, consolidating and changing the laws relating thereto,” defining superannuation retirement age for retirement of enforcement personnel of the Pennsylvania Liquor Control Board as members of Class C.

State Employes' Retirement Code of 1959.

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

Section 102, act of June 1, 1959, P. L. 392, amended by adding a new paragraph (6.1).

Section 1. Section 102, act of June 1, 1959 (P. L. 392), known as the "State Employes' Retirement Code of 1959," is amended by adding, after paragraph (6), a new paragraph to read:

Section 102. Definitions.—The following words and phrases as used in this act, unless a different meaning is plainly required by the context, shall have the following meanings:

\* \* \* \* \*

(6.1) "Enforcement officer" shall mean any enforcement officer or investigator of the Pennsylvania Liquor Control Board, who is a peace officer vested with police power and authority throughout the Commonwealth and any administrative or supervisory employe of the Pennsylvania Liquor Control Board vested with police power who is charged with the administration or enforcement of the liquor laws of the Commonwealth.

\* \* \* \* \*

Paragraph (14), section 102 of the act, amended.

Section 2. Paragraph (14), section 102 of the act is amended to read:

Section 102. Definitions.—The following words and phrases as used in this act, unless a different meaning is plainly required by the context, shall have the following meanings:

\* \* \* \* \*

(14) "Superannuation retirement age" shall mean sixty (60) years of age, except as to members of the General Assembly, [and] officers and employes of the Pennsylvania State Police and enforcement officers for whom superannuation retirement age shall mean fifty (50) years of age.

\* \* \* \* \*

Clause (c), subsection (1), section 202 of the act, amended December 16, 1959, P. L. 1852, further amended.

Section 3. Clause (c) subsection (1) section 202 of the act, amended December 16, 1959 (P. L. 1852), is amended to read:

Section 202. Classes of Membership.—

(1) Membership in the retirement system shall be comprised of the following classes:

\* \* \* \* \*

(c) Class C which shall consist of (i) all officers or employes of the Pennsylvania State Police who are contributors as of August 1, 1959, [and] (ii) all officers or employes of the Pennsylvania State Police having police power who become contributors subsequent to August 1, 1959, and (iii) enforcement officers, and who make con-

tributions at a rate determined to provide a member's annuity of one one-hundredth (1/100) of final average salary for each year of service and for each of whom a State annuity is calculated on the basis of two one-hundredths (2/100) of final average salary for each year of service.

\* \* \* \* \*

Section 4. Section 204 of the act is amended by adding, after subsection (2), a new subsection to read:

Section 204 of the act, amended by adding a new subsection (2.1).

Section 204. Credited Service.—

\* \* \* \* \*

(2.1) *In computing the length of service of an enforcement officer for retirement purposes, each year of service as an enforcement officer shall be credited as a year of service as a member of Class C.*

Section 5. Subsection (2) section 304 of the act is amended to read:

Subsection (2), section 304 of the act, amended.

Section 304. Contributions by Commonwealth or Other Employer.—

\* \* \* \* \*

(2) Contributions on account of members of Class C shall be as follows:

The Commonwealth shall, from the General Fund and from the Motor License Fund, contribute, from time to time, such amounts as shall be certified by the retirement board as necessary, in addition to the amounts received under the provisions of the act of May 12, 1943 (P. L. 259), as amended, to provide the State annuity reserve required at the time of superannuation retirement, disability retirement or withdrawal allowances are payable under the provisions of article IV. *to officers and employes of the Pennsylvania State Police.* The amounts sufficient to provide State annuities equivalent to the State annuities received by members of Class A or Class B, as the case may be, shall be credited to the State annuity accumulation account in the case of new members or to the State annuity accumulation and reserve account for original members in the case of original members. Any additional amounts shall be credited to the State Police benefit account. The amounts to be paid by the Commonwealth from the General Fund and the Motor License Fund into the fund shall be apportioned according to the same ratios as are used to apportion appropriations for salaries of members of the Pennsylvania State Police.

*The Commonwealth shall, from the General Fund and from the State Stores Fund, contribute, from time to time, such amounts as shall be certified by the retire-*

*ment board as necessary in addition to moneys transferred from the Enforcement Officers' Retirement Account in the State Stores Fund according to the provisions of the act of April 12, 1951 (P. L. 90), as amended, to provide the State annuity reserves required at the time superannuation retirement, disability retirement or withdrawal allowances are payable under the provisions of article IV. to enforcement officers or investigators of the Pennsylvania Liquor Control Board. The amounts sufficient to provide State annuities equivalent to the State annuities received by members of Class A or Class B, as the case may be, shall be credited to the State annuity accumulation account in the case of new members or to the State annuity accumulation or reserve account for original members in the case of original members. Any additional amounts shall be credited to the enforcement officers benefit account.*

Subsection (1),  
section 306 of the  
act, amended.

Section 6. Subsection (1) section 306 of the act is amended to read:

Section 306. Appropriation by Commonwealth.—

(1) The retirement board shall prepare and submit to the Budget Secretary on or before November 1 of each even-numbered year an itemized estimate of the amounts necessary to be appropriated by the Commonwealth out of the Motor License *State Stores* and General Funds to the fund to complete the payment of said obligations of the Commonwealth accruing during the biennium beginning June 1 of the following year, and it shall be the duty of the General Assembly to make an appropriation sufficient to provide for such obligations to the Commonwealth, and the amount so appropriated shall be included in the general appropriation bill and shall be paid by the State Treasurer through the Department of Revenue into the fund upon warrants of the Auditor General in accordance with requisitions presented by the retirement board.

\* \* \* \* \*

Section 606 of  
the act, amended.

Section 7. Section 606 of the act is amended to read:

Section 606. State Police Benefit Account.—The State Police benefit account shall be the ledger account to which shall be credited all contributions received under the provisions of the act of May 12, 1943 (P. L. 259), as amended, and any additional contributions provided for in article III. section 304 subsection (2) which are creditable to the State Police benefit account. In addition upon the entitlement of a member of Class C *who is an officer or employe of the Pennsylvania State Police* to an allowance under the provisions of article IV., the reserves for the State annuity in the State annuity

accumulation account or in the State annuity accumulation and reserve account for original members, as the case may be, shall be transferred to the State Police benefit account. Thereafter, the State annuity of such annuitant shall be charged to the State Police benefit account and paid from the fund.

Section 8. Article VI. is amended by adding, after section 606, a new section to read:

Article VI. of the act, amended by adding a new section 606.1.

*Section 606.1. Enforcement Officers Benefit Account.*—*The enforcement officers benefit account shall be the ledger account to which shall be credited moneys transferred from the Enforcement Officers' Retirement Account in the State Stores Fund according to the provisions of the act of April 12, 1951 (P. L. 90), as amended, and any additional contributions provided for in article III. section 304 subsection (2) which are creditable to the enforcement officers benefit account. In addition upon the entitlement of a member of Class C, who is an enforcement officer, to an allowance under the provisions of article IV., the reserves for the State annuity in the State annuity accumulation account or in the State annuity accumulation and reserve account for original members, as the case may be, \*shall be transferred to the enforcement officers benefit account. Thereafter, the State annuity of such annuitant shall be charged to the enforcement officers benefit account and paid from the fund.*

Section 9. Sections 607 and 608 of the act, amended April 28, 1961 (P. L. 158) are amended to read:

Sections 607 and 608 of the act, amended April 28, 1961, P. L. 158, further amended.

*Section 607. Members' Annuity Savings Account.*—*The members' annuity savings account shall be the ledger account to which shall be credited the amounts of the salary deduction made from the compensation of contributors in accordance with the provisions of article III. section 301. During the continued active membership of a contributor such amount shall be credited with statutory interest. Upon the entitlement of a member of Class A, Class B, Class C who is an enforcement officer, Class D, Class D-1 or Class E, to an allowance under the provisions of article IV., the total accumulated deductions to his credit shall be transferred from the members' annuity savings account to the members' annuity reserve account provided for in section 608 of this article. Upon entitlement of a member of Class C who is an officer or employe of the Pennsylvania State Police to an allowance under the provisions of article IV., the total accumulated deductions to his credit shall be transferred from the members' annuity savings*

\* "shall be" not in original.

account to the State Police members' annuity reserve account provided for in section 609 of this article.

Section 608. Members' Annuity Reserve Account.—The members' annuity reserve account shall be the ledger account to which shall be credited the reserves held for the payment of all members' annuities on account of members of Class A, Class B, *Class C who is an enforcement officer*, Class D, Class D-1 and Class E. Upon the entitlement of such member to an allowance under the provisions of article IV., an amount equivalent to the amount of his accumulated deductions shall be transferred from the members' annuity savings account to the members' annuity reserve account and, thereafter, his members' annuity shall be charged to said account and paid from the fund. Should the said contributor be subsequently restored to active service, his member's annuity reserve, calculated on the basis of his attained age, shall be transferred from the members' annuity reserve account to the members' annuity savings account and placed to his individual credit.

Section 609 of  
the act, amended.

Section 10. Section 609 of the act is amended to read :

Section 609. State Police Members' Annuity Reserve Account.—The State Police members' annuity reserve account shall be the ledger account to which shall be credited the reserves held for the payment of all members' annuities on account of members of Class C *who are officers or employes of the Pennsylvania State Police*. Upon the entitlement of such member to an allowance under the provisions of article IV., an amount equivalent to the amount of his accumulated deductions shall be transferred from the members' annuity savings account to the State Police members' annuity reserve account and, thereafter, his member's annuity shall be charged to said account and paid from the fund.

Act effective  
immediately.

Section 11. This act shall become effective immediately.

APPROVED—The 28th day of September, A. D. 1961.

DAVID L. LAWRENCE

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No. 702

AN ACT

Amending the act of April 12, 1951 (P. L. 90), entitled "An act relating to alcoholic liquors, alcohol and malt and brewed beverages; amending, revising, consolidating and changing the laws relating thereto; regulating and restricting the manufacture, purchase, sale, possession, consumption, importation, trans-