

of the holders thereof; conferring the right of eminent domain on such authorities; empowering such authorities to enter into contracts with, and to accept grants from, the Federal Government, State, political subdivisions of the State or any agency thereof; exempting the property and securities of such parking authorities from taxation and conferring exclusive jurisdiction on certain courts over rates," authorizing the extension of the term of existence of an Authority by ordinance of the municipality.

Parking Authority Law.

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

Clause (1), subsection (b), section 5, act of June 5, 1947, P. L. 458, amended.

Section 1. Clause (1) of subsection (b) of section 5, act of June 5, 1947 (P. L. 458), known as the "Parking Authority Law," is amended to read:

Section 5. Purposes and Powers; General.

\* \* \* \* \*

(b) Every Authority is hereby granted and shall have and may exercise all powers necessary or convenient for the carrying out of the aforesaid purposes including, but without limiting the generality of the foregoing, the following rights or powers:

(1) To have existence for a term of fifty years as a corporation: *Provided, however, That such term may be extended by the adoption of an ordinance by the legislative body of the municipality which created such Authority, which ordinance shall specify an extended term not to exceed fifty years from the date of adoption thereof. Any such ordinance shall be certified, published and filed in the manner provided in section 4 hereof for an ordinance with respect to incorporation.*

\* \* \* \* \*

APPROVED—The 26th day of June, A. D. 1963.

WILLIAM W. SCRANTON

No. 109

AN ACT

Amending the act of March 10, 1949 (P. L. 30), entitled "An act relating to the public school system, including certain provisions applicable as well to private and parochial schools; amending, revising, consolidating and changing the laws relating thereto," authorizing deposits of school funds in excess of thirty-three and one-third per centum of the capital stock and surplus of the depository and extending the renewal date of certain contracts with professional employees.

Public School Code of 1949.

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

Section 1. Section 625, act of March 10, 1949 (P. L. 30), known as the "Public School Code of 1949," is amended to read:

Section 625, act of March 10, 1949, P. L. 30, amended.

Section 625. Deposit of School Funds; Treasurer Relieved of Liability; School Orders.—The funds of the school district shall be deposited, as directed by the board of school directors, in a designated depository, by the school treasurer, in the name of the school district. After any funds have been deposited with such regularly designated depository by any school treasurer, he shall thereafter be relieved from all liability therefor, and all school orders drawn on the school treasurer for any funds so deposited by him shall be endorsed by said treasurer and made "Payable at ..... depository of the School District of ..... ." [No school district shall deposit with any designated depository any amount in excess of thirty-three and one-third per centum of the total capital stock and surplus of such depository.]

Section 2. In all school districts, all contracts with professional employes which automatically renew on the first Monday of July, 1963, and which have not been terminated for any reason, shall be extended and remain in full force and effect until the first Monday of August, 1963: Provided, That the extension of the renewal date as herein provided shall in no way impair the right of any professional employe to receive any increase in salary or increment to which he would have been entitled had his contract been renewed on the first Monday of July, 1963.

Automatic renewal, by operation of statute, of professional employes contracts.

Section 3. This act shall take effect immediately.

Act effective immediately.

APPROVED—The 28th day of June, A. D. 1963.

WILLIAM W. SCRANTON

No. 110

AN ACT

Amending the act of November 21, 1959 (P. L. 1590), entitled "An act to provide temporary supplemental retirement benefits for certain annuitants of the State Employes' Retirement System, creating a special fund in the custody of the State Treasurer, imposing duties on the State Employes' Retirement Board, and making an appropriation," extending the time for receipt of benefits.

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

State Employes' Retirement System.