

No. 223

AN ACT

Authorizing the Department of Property and Supplies, with the approval of the Governor, to sell and convey 10,085 square feet of land with two story frame dwelling and improvements situate at Second and Sassafras Streets in the City of Erie, Erie County.

Real property.

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

Department of Property and Supplies, with approval of Governor, authorized to sell certain land in Erie, Erie County.

Section 1. The Department of Property and Supplies, with the approval of the Governor, is hereby authorized on behalf of the Commonwealth of Pennsylvania to sell, at public sale to the highest bidder, the following described lot or parcel of land situate in the City of Erie, County of Erie and Commonwealth of Pennsylvania, bounded and described as follows, to wit:

Description.

Beginning at the point of intersection of the north line of Second Street with the west line of Sassafras Street; thence westwardly along the north line of Second Street $123\frac{3}{4}$ feet, more or less; thence northwardly parallel with Sassafras Street $82\frac{1}{2}$ feet, more or less; thence eastwardly parallel with Second Street $123\frac{3}{4}$ feet, more or less; thence southwardly along the west line of Sassafras Street $82\frac{1}{2}$ feet to the place of beginning, containing 10,085 square feet, more or less, having erected thereon a two story frame dwelling, two car cement block garage and two other sheds as well as other improvements.

And being the same premises conveyed to the Commonwealth of Pennsylvania by deed, dated October 3, 1885, recorded in Erie County Deed Book Volume 82, page 515, and by deed dated June 1, 1909, and recorded in Erie County Deed Book Volume 175, at page 24.

Conditions.

The conveyance shall be made under and subject to all easements, servitudes and rights of others, including but not confined to streets, roadways and rights of any telephone, telegraph, water, electric, gas or pipeline companies as well as under and subject, nevertheless, to any estate or tenancies vested in third persons, whether or not appearing of record, for any portion of the land or improvements erected thereon.

Approval and execution of deed.

Section 2. The deed of conveyance shall be approved by the Department of Justice and shall be executed by the Secretary of Property and Supplies in the name of the Commonwealth of Pennsylvania.

Section 3. All moneys received from the sale of the land herein authorized to be conveyed shall be deposited in the Fish Fund. Disposition of proceeds.

Section 4. This act shall take effect immediately. Act effective immediately.

APPROVED—The 31st day of July, A. D. 1963.

WILLIAM W. SCRANTON

No. 224

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," further regulating the computation of the reserve liability of life insurance companies.

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

The Insurance Department Act of one thousand nine hundred and twenty-one.

Section 1. Clauses (ii), (iii), (iv) and (v) of paragraph (1) and clause (B) of paragraph (2) of subsection (c) of section 301, act of May 17, 1921 (P. L. 789), known as "The Insurance Department Act of one thousand nine hundred and twenty-one," amended May 1, 1945 (P. L. 346), are amended to read:

Clauses (ii), (iii), (iv) and (v), paragraph (1) and clause (B), paragraph (2), amended May 1, 1945, P. L. 346, further amended.

Section 301. Computation of Reserve Liability.—

* * * * *

(c) This subsection shall apply only to policies and contracts issued on or after the operative date of section four hundred and ten A (the Standard Non-forfeiture Law) of an act, approved the seventeenth day of May, one thousand nine hundred and twenty-one (Pamphlet Laws, six hundred eighty-two), as amended.

(1) The minimum standard for the valuation of all such policies and contracts shall be the Commissioners reserve valuation method defined in paragraph (2) of this subsection (c), three and one-half per centum (3½%) interest, and the following tables:

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(ii) For all Industrial life insurance policies issued

* "cent" in original.