

upon the health of individuals and against personal injury and disablement and death, including endowment insurance; regulating such companies and limiting the amounts for which such companies may issue policies," or any subsequent act, authorizing certain existing incorporated beneficial or protective societies to reincorporate or new companies to incorporate under the provisions thereof as limited life insurance companies having in the case of a stock company capital stock divided into shares with a par value not less than the amounts stated in the said acts, respectively, shall be divided into shares with a par value of not less than one dollar (\$1) per share, any provision in any of the said acts to the contrary notwithstanding: Provided, That the charter or articles of agreement of the said corporation be amended to authorize stock having such par value in the manner provided by section 322 of the act of May 17, 1921 (P. L. 682), known as "The Insurance Company Law of 1921."

Proviso.

Section 2. All capital stock heretofore issued by any such corporation, which was lawfully and validly issued in all other respects, is hereby validated and the authority to issue the same is hereby ratified and confirmed as of the time the said stock was authorized and issued, notwithstanding the said stock as authorized and issued had a lower par value than provided by the act under which the said insurance company was incorporated.

Valuation.

Section 3. This act shall take effect immediately.

Act effective immediately.

APPROVED—The 14th day of August, A. D. 1963.

WILLIAM W. SCRANTON

No. 435

AN ACT

Amending the act of June 21, 1939 (P. L. 626), entitled "An act providing for and regulating the assessment and valuation of all subjects of taxation in counties of the second class; creating and prescribing the powers and duties of a Board of Property Assessment, Appeals and Review; imposing duties on certain county and city officers; abolishing the board for the assessment and revision of taxes in such counties; and prescribing penalties," further regulating the assessment of new buildings and the assessment of certain property after being laid out in lots.

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

Counties of the second class.

Section 1. Section 8.1, act of June 21, 1939 (P. L. 626), entitled "An act providing for and regulating

Section 8.1, act of June 21, 1939, P. L. 626, repealed.

the assessment and valuation of all subjects of taxation in counties of the second class; creating and prescribing the powers and duties of a Board of Property Assessment, Appeals and Review; imposing duties on certain county and city officers; abolishing the board for the assessment and revision of taxes in such counties; and prescribing penalties," is repealed.

Fourth paragraph, section 13 of act, amended September 16, 1961, P. L. 1353, further amended.

Section 2. The fourth paragraph of section 13 of the act, amended September 16, 1961 (P. L. 1353), is amended to read:

Section 13. \* \* \*

Time of assessment of acreage or unimproved property subsequently laid out in lots.

No new residential building in the process of construction shall be valued or assessed for any purpose until the expiration of the calendar year immediately following the year in which the building permit was issued or until occupied or sold, whichever event earlier occurs, and no land assessed as acreage or unimproved property, which is subsequently laid out in residential lots and the plan of such lots is recorded, shall be assessed in excess of the total assessment of the land as acreage or unimproved property for a period of three years after the recording of such plan, or until such time as the lots are actually sold or improved with permanent construction of any new building occupied for residential purposes, whichever period is the shorter. Each such lot as sold shall be subject to reassessment beginning with the date of such sale, and new construction begun thereon shall be subject to reassessment as provided above.

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Act effective immediately.

Section 3. This act shall take effect immediately.

APPROVED—The 14th day of August, A. D. 1963.

WILLIAM W. SCRANTON

No. 436

AN ACT

Amending the act of June 25, 1947 (P. L. 948), entitled "An act authorizing the laying out, and taking over by the Secretary of Highways, with the approval of the Governor, of new State highway routes in certain cases; providing for their laying out, opening, construction, reconstruction and maintenance, at the expense of the Commonwealth and making an appropriation," adding a new route in Delaware County.

State highway routes.

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