

authorized by the employe in writing.

Section 2. This act shall take effect immediately.

APPROVED—The 18th day of August, A. D. 1967.

RAYMOND P. SHAFER

No. 97

AN ACT

SB 533

Amending the act of August 5, 1941 (P. L. 803), entitled, as amended, "An act providing for the creation, maintenance and operation of a county employes' retirement system in counties of the fifth, sixth, seventh and eighth class; imposing certain charges on counties, and prescribing penalties," authorizing the appointment of a bank and trust company or trust company as the deposit administrator.

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

Section 1. Section 20, act of August 5, 1941 (P. L. 803), entitled, as amended, "An act providing for the creation, maintenance and operation of a county employes' retirement system in counties of the fifth, sixth, seventh and eighth class; imposing certain charges on counties, and prescribing penalties," reenacted and amended May 2, 1949 (P. L. 881), and added June 6, 1963 (P. L. 76), is amended to read:

Section 20. Designation of Deposit Administrator.—Notwithstanding any provisions in this act to the contrary, the board of any county, which has not heretofore established a county pension plan under present law, [may] shall be permitted to contract with any insurance company to be designated as a deposit administrator, which has qualified, and is authorized by the Insurance Department of the Commonwealth of Pennsylvania, to transact business in the Commonwealth of Pennsylvania. Prior to the awarding of any contract, the board shall secure three separate proposals which shall be made a matter of record with the board. The board shall also indicate on their records the reason for awarding the contract to the particular company. Notwithstanding any provisions in this act to the contrary, the board of any county shall be permitted to contract with any bank and trust company or trust company approved by the Department of Banking of the Commonwealth of Pennsylvania, to be designated as a deposit administrator. The deposit administrator may be given the

power to administer the fund in its entirety, including the power to receive and invest all moneys deposited in the fund, and such other powers as are vested in the board. In lieu of the options provided in the act upon retirement, disability, withdrawal or death of a contributor, the deposit administrator may contract with any [such] insurance company granting annuities or pensions for the retirement of such persons under the terms of the contract.

Section 2. This act shall take effect immediately.

APPROVED—The 18th day of August, A. D. 1967.

RAYMOND P. SHAFER

No. 98

AN ACT

SB 953

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," continuing the provisions of section 211.1 relating to certain assessments in effect for a further period.

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

Section 1. Subsection (f) of section 211.1, act of May 17, 1921 (P. L. 789), known as "The Insurance Department Act of one thousand nine hundred and twenty-one," amended March 2, 1965 (P. L. 1), is amended to read:

Section 211.1. Assessments to Defray Expenses of Committee on Valuation of Securities of the National Association of Insurance Commissioners.—

* * *

(f) This section shall become effective the first day of June, one thousand nine hundred forty-nine, and shall continue in effect until and including the thirtieth day of June, one thousand nine hundred [sixty-seven] sixty-nine.

Section 2. This act shall take effect immediately.

APPROVED—The 18th day of August, A. D. 1967.

RAYMOND P. SHAFER