

No. 1998-51

AN ACT

SB 429

Amending the act of December 5, 1972 (P.L.1280, No.284), entitled "An act relating to securities; prohibiting fraudulent practices in relation thereto; requiring the registration of broker-dealers, agents, investment advisers, and securities; and making uniform the law with reference thereto," providing for the salaries of commissioners; and making repeals.

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

Section 1. The act of December 5, 1972 (P.L.1280, No.284), known as the Pennsylvania Securities Act of 1972, is amended by adding a section to read:

Section 601.1. Salaries of Commissioners.—(a) The chairman of the commission shall receive a salary at the rate of twenty-eight thousand five hundred dollars (\$28,500) per annum. Each other member of the commission shall receive a salary at the rate of twenty-six thousand dollars (\$26,000) per annum.

(b) The commissioners shall receive annual cost-of-living increases under section 3(e) of the act of September 30, 1983 (P.L.160, No.39), known as the "Public Official Compensation Law."

Section 2. (a) Section 305 of the act of April 9, 1929 (P.L.177, No.175), known as The Administrative Code of 1929, is repealed.

(b) The following acts and parts of acts are repealed insofar as they established salaries for the chairman and members of the Securities Commission:

Act of September 2, 1961 (P.L.1177, No.525), referred to as the Board and Commission Compensation Law.

Section 3(b.1) of the act of September 30, 1983 (P.L.160, No.39), known as the Public Official Compensation Law.

Section 3. This act shall take effect immediately and be applicable as constitutionally permissible.

APPROVED—The 7th day of May, A.D. 1998.

THOMAS J. RIDGE