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THE GENERAL ASSEMBLY OF PENNSYLVANIA

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# SENATE BILL

No. **455** Session of  
1961

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INTRODUCED BY MESSRS. WEINER AND SILVERT,  
APRIL 4, 1961.

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REFERRED TO COMMITTEE ON BANKING, APRIL 4, 1961.

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## AN ACT

Amending the act of May 5 1933 (P L 457) entitled "An act relating to the business of building and loan associations providing for the organization and voluntary dissolution of such associations defining the rights powers duties liabilities and immunities of such associations and of their officers directors shareholders solicitors and other employes prohibiting the transaction of business in this Commonwealth by foreign building and loan associations conferring powers and imposing duties upon the courts recorders of deeds and certain State departments commissions

EXPLANATION—CAPITAL LETTERS indicate new matter added to bill. Matter stricken-through is to be omitted from bill. Underscoring indicates new matter added to existing law. [Brackets] indicate matter stricken from existing law.

and officers establishing limitations of actions imposing penalties and repealing certain acts and parts of acts" changing provisions governing the change of the place of business of a branch and changing provisions for the period of public notice for the discontinuance of a branch

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

1 Section 1 Section 203 act of May 5 1933 (P L 457) known as the  
2 "Building and Loan Code" is amended by adding at the end thereof  
3 a new subsection to read

4 Section 203 Place of Business Change of Place of Business Col-  
5 lection Agencies \* \* \*

6 E An association pursuant to a resolution of its board of directors  
7 a certified copy of which shall be filed with the department may with  
8 the prior written approval of the department and upon the issuance of  
9 a letter of authority by the department change the place of business  
10 of a branch to a place within the city borough or village in which such  
11 branch is located An association may change the place of business of  
12 a branch to a place outside the city borough or village in which such

1 branch is located but within the county of its principal place of busi-  
2 ness or within a county contiguous thereto in the same manner and  
3 subject to the same requirements and limitations as are by this act  
4 prescribed in the case of the establishment of branches An association  
5 having changed the place of business of a branch hereunder shall im-  
6 mediately upon compliance with the provisions of this act relating  
7 thereto discontinue the operation of its branch at the previous location

8 Section 2 Subsection C of section 204 of the act added December  
9 30 1955 (P L 925) is amended to read

10 Section 204 Branches \* \* \*

11 C With the prior written approval of the department an associa-  
12 tion pursuant to a resolution of its board of directors may discontinue  
13 the operation of any branch provided public notice thereof is given  
14 in such manner and for such period as the department directs [at least  
15 ninety days before the date of discontinuance]

16 \* \* \*

17 Section 3 This act shall take effect immediately

We certify that this bill has passed the Senate and the House of Representatives.

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Chief Clerk, Senate

.....  
President pro tempore, Senate

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Speaker, House of Representatives

Approved The ..... day of ..... A. D. 1961.

.....  
Governor