
THE GENERAL ASSEMBLY OF PENNSYLVANIA

SENATE BILL

No. **455**

Session of
1961

MESSRS. WEINER AND SILVERT, IN PLACE, APRIL 4, 1961.

AS REPORTED FROM COMMITTEE ON BANKING, BUILDING
AND LOAN, AS AMENDED, IN HOUSE OF REPRESENTATIVES,
JUNE 21, 1961.

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 associa-

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.

tions conferring powers and imposing duties upon the courts
recorders of deeds and certain State departments commissions
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 dis-
continuance 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 township or village
11 in which such branch is located An association may change the place

1 of business of a branch to a place outside the city borough town-
2 ship or village in which such branch is located but within the county
3 of its principal place of business or within a county contiguous thereto
4 in the same manner and subject to the same requirements and limitations
5 as are by this act prescribed in the case of the establishment of branches
6 An association having changed the place of business of a branch here-
7 under shall immediately upon compliance with the provisions of this
8 act relating thereto discontinue the operation of its branch at the
9 previous location

10 Section 2 Subsection C of section 204 of the act added December
11 80 1955 (P L 925) is amended to read

12 Section 204 Branches * * *

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

18 * * *

19 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

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President pro tempore, Senate

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Speaker, House of Representatives

Approved The day of A. D. 1961.

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Governor