

adopted thirty days prior to his election:] Provided, That in no case shall the total compensation of the treasurer, as treasurer and tax collector for the township, exceed the sum of ten thousand dollars. The township treasurer as collector of township taxes shall be allowed such actual printing and postage expenses as shall be incurred in performing the duties prescribed in this act. Such amounts shall be adjusted by the township auditor or controller, as the case may be, at the time of auditing the treasurer's account.

The compensation of the township treasurer as collector of county and institution district taxes shall be fixed by the county commissioners, and shall not exceed five per centum of the amount collected.

The commission or compensation of the township treasurer, as collector of school district taxes, shall be fixed by the board of school directors, and shall not exceed five per centum of the amount collected. The total cost of such collection shall be reported annually to the Superintendent of Public Instruction and shall be published in his report.

For the collection of county, institution district and school taxes, the tax collector shall be allowed by the respective taxing authorities actual and needful expenditures for printing, postage, books, blanks and forms.

Section 2. Section 36.1 of the act, amended March 14, 1961 (P. L. 64), is amended to read:

Section 36.1. When any taxing district or taxing authorities propose to either raise or reduce the compensation or salary for the office of an elected tax collector, such action shall be by ordinance or resolution, finally passed or adopted [at least two days prior to the last day fixed by law for candidates to withdraw their names from nomination previous to the day] prior to the fifteenth day of February of the year of the municipal election.

APPROVED—The 22d day of December, A. D. 1965.

WILLIAM W. SCRANTON

No. 444

AN ACT

HB 581

Amending the act of June 1, 1959 (P. L. 350), entitled "An act relating to the retirement of public school employees; amending, revising, consolidating and changing the laws relating thereto," providing for actuarial investigations and granting additional authority to the Public School Employees' Retirement Board.

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

Section 1. Subsection (3) of section 501, act of June 1, 1959 (P. L. 350), known as the "Public School Employes' Retirement Code of 1959," amended May 9, 1961 (P. L. 184), is amended to read:

Section 501. Public School Employes' Retirement Board.—

\* \* \*

(3) The expenses of the administration of this act by the retirement board other than expenses related to retirement and exclusive of the payment of retirement allowances and of the other benefits provided for in this act, shall be paid from interest earnings on the funds in excess of four (4) percent, except that if in any year such earnings are not sufficient, the balance required shall be paid by the Commonwealth by annual appropriations from the General Fund, made on the basis of estimates submitted by the retirement board. Under the direction of the retirement board, there shall be paid from such excess earnings and charged to the administration expense account salaries, wages or other compensation of the officers and employes of the retirement board, contingent expenses, traveling expenses, postage, incidental and other expenses, including telegram and telephone toll charges necessary for the proper conduct of the work of the retirement board and the actuarial investigation authorized in subsection (3.1) of section 503 of this act.

So much of such interest earnings on the investments of the retirement fund in excess of four (4) percent as shall be credited to the administration expense account in the manner provided in this act, from time to time, are hereby specifically appropriated to the retirement board and may be expended for the purposes hereinbefore enumerated. Expenses related to investments may be paid from interest earnings on the funds notwithstanding that the interest earnings are not in excess of four (4) percent. Estimates of the amounts to be expended under this act, from time to time, by the retirement board shall be submitted to the Department of Public Instruction and after approval thereof by the Department of Public Instruction, shall be submitted to the Governor for his approval or disapproval as in the case of other appropriations made to administrative departments, boards and commissions, and it shall be unlawful for the Auditor General to honor any requisition for the expenditure of any moneys out of this appropriation by the retirement board in excess of the estimates approved by the Governor. Subject to the foregoing provisions, the Auditor General shall, from time to time, upon requisition of the retirement board, draw his warrant on the State Treasurer

for the amount specified in such requisition not exceeding, however, the amount in such fund at the time of making such requisition. All amounts credited to the administration expense account which remain unexpended and uncommitted at the end of the fiscal year shall be credited to the contingent reserve account. The members of the retirement board shall serve without compensation, but shall be reimbursed from the aforesaid appropriation for any necessary expenditures, and no contributor shall suffer loss of salary or wages through serving on the retirement board.

\* \* \*

Section 2. Section 503 of the act is amended by adding after subsection (3), a new subsection to read:

Section 503. Duties of the Retirement Board.—

\* \* \*

(3.1) The retirement board shall make an actuarial investigation of the addition to the retirement system of a new class of membership to which members of Class T-A may elect to transfer and in which the member upon retirement may elect to receive a superannuation retirement allowance consisting of ;

(a) A fixed annuity which shall be a specific portion of the superannuation allowance which he would otherwise be eligible to receive according to the provisions of section 401 of this act, and

(b) A variable annuity which is derived from investments of retirement funds in common stocks and other equity-type securities and which varies in amount according to the market value and income of these investments and the mortality experience.

\* \* \*

Section 3. This act shall take effect immediately.

APPROVED—The 22d day of December, A. D. 1965.

WILLIAM W. SCRANTON