

No. 292

AN ACT

To further amend the act, approved the twenty-fifth day of June, one thousand nine hundred thirty-seven (Pamphlet Laws 2063), entitled "An act providing for the payment into the State Treasury, without escheat, of certain moneys and property subject to escheat under existing law, namely unclaimed dividends and profits, certain debts, and interest on certain debts, proceeds of policies of insurance, stock and customers deposits held by certain limited partnerships and unincorporated associations, joint-stock associations, companies and corporations doing business under the laws of this Commonwealth; declaring the legislative intent with respect to such payments; requiring reports of such money and property by, and imposing other duties upon, such partnerships, associations, and corporations; conferring powers and imposing duties on certain State officers, boards, and departments; providing for jurisdiction of courts, and for proceedings for the recovery of such moneys and property by the Attorney General at the suggestion of the Department of Revenue; providing for refunds of such moneys and property; and prescribing penalties," by making stock life insurance companies doing business in this Commonwealth subject to the provisions of said act with respect to unclaimed dividends or profits declared to stockholders and unclaimed stock.

Escheats.

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

Section 2, act of June 25, 1937, P. L. 2063, as amended by act of May 11, 1949, P. L. 1133, further amended.

Section 1. Section two *of the act, approved the twenty-fifth day of June, one thousand nine hundred thirty-seven (Pamphlet Laws 2063), entitled "An act providing for the payment into the State Treasury, without escheat, of certain moneys and property subject to escheat under existing law, namely unclaimed dividends and profits, certain debts, and interest on certain debts, proceeds of policies of insurance, stock and customers deposits held by certain limited partnerships and unincorporated associations, joint-stock associations, companies and corporations doing business under the laws of this Commonwealth; declaring the legislative intent with respect to such payments; requiring reports of such money and property by, and imposing other duties upon, such partnerships, associations, and corporations; conferring powers and imposing duties on certain State officers, boards, and departments; providing for jurisdiction of courts, and for proceedings for the recovery of such moneys and property by the Attorney General at the suggestion of the Department of Revenue; providing for refunds of such moneys and property; and prescribing penalties," as amended by the act, approved the eleventh day of May, one thousand nine hundred forty-nine (Pamphlet Laws 1133), is hereby further amended to read as follows:

* "of" omitted in original.

Section 2. Definitions.—The following words, terms and phrases, when used in this act, shall have the meaning ascribed to them in this section, except where the context clearly indicates a different meaning:

“Company.” The word company shall include limited partnerships and unincorporated associations, joint-stock associations, public utility corporations, insurance exchanges, associations or corporations, and any company or corporation incorporated and doing business under the laws of this Commonwealth, except life insurance companies doing business in this Commonwealth, *but including stock life insurance companies with respect to unclaimed dividends or profits declared to stockholders and with respect to unclaimed stock*, except mutual savings fund societies and building and loan associations, and except banks, national banks, bank and trust companies, trust companies and other corporations, associations, partnerships, limited partnerships, and partnership associations, engaged in the business of receiving money on deposit or securities or other property for safekeeping.

“Creditor.” The word creditor shall include any person who has made deposits or advances of money, or to whom dividends or profits have been declared, or to whom debts and interest on debts have been owed, or to whom the proceeds of any policy of insurance are due and payable.

“Debt.” The word debt shall include only such debts as are formally created and of the type, ownership to which is evidenced by written or printed securities having definite maturities, interest rates, places and times of payment, such as mortgages, bonds, notes, equipment-trust certificates and debentures.

“Department.” The Department of Revenue of this Commonwealth.

“Person.” Any natural person, association or corporation.

“Property.” The word property shall include property and the profits, accretions, and any interest or rights accrued or declared thereon.

The singular shall include the plural, and the masculine shall include the feminine and neuter. Section headings shall not be deemed or construed to limit the text of the sections of this act.

Section 2. Effective Date.—This act shall take effect the first day of January, one thousand nine hundred fifty-four.

APPROVED—The 19th day of August, A. D. 1953.

JOHN S. FINE