

township property or from any other source, unless received or acquired for a particular purpose. The fund shall be controlled, invested, reinvested and administered and the moneys therein and income from such moneys expended for the specific purpose or purposes for which the fund is created in such manner as may be determined by the township supervisors. The money in the fund, when invested, shall be invested in securities designated by law as legal investments for sinking funds of municipalities.

APPROVED—The 20th day of May, A. D. 1957.

GEORGE M. LEADER

No. 88

AN ACT

Amending the act of June 24, 1931 (P. L. 1206), entitled "An act concerning townships of the first class; amending, revising, consolidating, and changing the law relating thereto," providing for the creation of capital reserve funds for capital expenditures.

The First Class
Township Code.

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

Section 1502,
act of June 24,
1931, P. L. 1206,
reenacted and
amended May
27, 1949, P. L.
1955, amended
by adding a new
clause LVIII.

Section 1. Section 1502, act of June 24, 1931 (P. L. 1206), known as "The First Class Township Code," reenacted and amended May 27, 1949 (P. L. 1955), is amended by adding, after clause LVII., a new clause to read:

Section 1502. The corporate power of a township of the first class shall be vested in the board of township commissioners. The board shall have power—

* * * * *

LVIII. Creation of Capital Reserve Fund for Anticipated Capital Expenditures. To create and maintain a separate capital reserve fund for any anticipated legal capital expenditures, which fund shall be designated for a specific purpose or purposes at the time of its creation. The money in the fund shall be used, from time to time, for the construction, purchase or replacement of or addition to municipal buildings, equipment, machinery, motor vehicles or other capital assets of the township as specified at the time of the creation of the fund and for no other purpose: Provided, That it may be used for capital expenditure other than the purpose or purposes specified at the time it was created, if the commissioners by a four-fifths vote shall declare that the original purpose or purposes have become impracticable, inadvisable or impossible, or that conditions have arisen

in the township which make other capital expenditures more urgent than those for which the fund was created.

The township commissioners may appropriate moneys from the general township funds to be paid into the capital reserve fund, or place in the fund any moneys received from the sale, lease or other disposition of any township property or from any other source unless received or acquired for a particular purpose. The fund shall be controlled, invested, reinvested and administered and the moneys therein and income from such moneys expended for the specific purpose or purposes for which the fund is created in such manner as may be determined by the township commissioners. The money in the fund, when invested, shall be invested in securities designated by law as legal investments for sinking funds of municipalities.

APPROVED—The 20th day of May, A. D. 1957.

GEORGE M. LEADER

No. 89

AN ACT

Reenacting and amending the act of December 27, 1951 (P. L. 1742), entitled, as amended, "An act to provide revenue by imposing a State tax relating to certain documents and transactions; prescribing and regulating the method and manner of evidencing the payment of such tax; conferring powers and imposing duties upon certain persons, partnerships, associations, and corporations, sheriffs, recorders of deeds, and the Department of Revenue; saving certain State and local taxes and authorizing amendments, extensions and supplements to the ordinances and resolutions relating thereto; and providing penalties," extending the provisions of the act for a further limited period of time, requiring the Department of Revenue to appoint the recorder of deeds in each county as an agent for the sale of tax stamps, and excluding certain documents from the tax.

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

Section 1. The title and all sections of the act of December 27, 1951 (P. L. 1742), known as "The Realty Transfer Tax Act," reenacted and amended June 1, 1955 (P. L. 128), and the act amended March 15, 1956 (P. L. 1295), are reenacted and amended to read:

AN ACT

To provide revenue by imposing a State tax relating to certain documents and transactions; prescribing and regulating the method and manner of evidencing the payment of such tax; conferring powers and imposing duties upon certain persons, partnerships, associa-

The Realty Transfer Tax Act.

The title and all sections, act of December 27, 1951, P. L. 1742, reenacted and amended June 1, 1955, P. L. 128, and the act amended March 15, 1956, P. L. 1295, further amended and reenacted.

Title.