

No. 307

AN ACT

Relating to fiduciaries holding property for political subdivisions; prescribing the procedure for the filing of accounts and the discharge of fiduciaries, and granting powers and imposing duties on the courts of common pleas.

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

Fiduciary for a political subdivision.

Section 1. Whenever any person holds property in a fiduciary capacity for a political subdivision of this Commonwealth, or for any of the official purposes thereof, and it shall appear to be in the public interest that the trust or fiduciary relationship concerned be terminated and the funds distributed to the political subdivision or subdivisions concerned, such person may, by petition filed in the court of common pleas of the county wherein the political subdivision is situate, request permission to file an account, make distribution of the assets, and be discharged.

Termination of fiduciary relationship when in the public interest, to be by petition in the common pleas court.

Section 2. If so authorized by the court, the fiduciary shall file his account and give notice thereof by publication or otherwise as the court may direct. The court shall examine and audit the account and if no objections or exceptions are presented or filed within a time fixed by the court or if the objections or exceptions filed are dismissed, the court shall confirm the account and direct the distribution of the assets held by the fiduciary to the political subdivision or subdivisions concerned, either absolutely or otherwise, as may be determined by the court.

Section 3. The court may make such orders and decrees as may be necessary to transfer any property interest and such orders or decrees shall be authority to all transfer agents and others to transfer securities or other property interests held by the fiduciary.

Power of court.

Section 4. The court shall discharge the fiduciary when it determines that the fiduciary has complied with all its orders.

Discharge of fiduciary.

APPROVED—The 8th day of July, A. D. 1957.

GEORGE M. LEADER

* "objection" in original.

** "of" in original.