

No. 319

AN ACT

Amending the act of February 9, 1901 (P. L. 6), entitled "An act to permit the classification by railroad, railway and transportation corporations of their boards of directors or managers," providing that the classes of directors or managers of such companies shall be as nearly equal in number as possible.

Transportation corporations.

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

Section 1, act of February 9, 1901, P. L. 6, amended.

Section 1. Section 1, act of February 9, 1901 (P. L. 6), entitled "An act to permit the classification by railroad, railway and transportation corporations of their boards of directors or managers," is amended to read:

Classification of directors of certain corporations.

Section 1. Be it enacted, &c., That it shall be lawful for the stockholders of any railroad, railway or other transportation company at any meeting, annual or otherwise, held after notice of intention to present thereto the subject of such classification, by a vote of a majority of the shares there represented, either in person or by proxy, to classify its directors or managers thereafter to be chosen into two, three or four classes, each [to contain an equal number unless the board shall consist of a number which shall not be divisible into equal parts in which case the excess which cannot thus be divided shall be added to the first] class *to be as nearly equal in number as possible, and in the case of any such company whose stockholders have classified its directors or managers in accordance with this act prior to the effective date of this amendment, the board thereof shall provide as promptly as practicable for such transfer of positions on the board as may be necessary to make such classes as nearly equal in number as possible.* At the next annual election of said corporation, held after such classification shall have been determined upon, directors or managers of the first class shall be elected to serve for the term of one year, and directors or managers of the second, third or fourth classes shall be elected to serve for two, three *or four years, respectively. At all ensuing elections of said corporation the stockholders shall only elect the number of directors or managers necessary to take the place of those whose term of office shall have then expired or be about to expire, and such directors or managers shall be elected for the longest term for which any class may be elected. Every vacancy which shall occur in any class of the members of the board shall be filled by the board until the next annual election for members of the class in which such vacancy shall occur. After any corporation shall have determined upon any such classification as that herein permitted, it

Terms of office of directors.

Election of directors.

How vacancies shall be filled.

* "or" omitted in original.

shall not thereafter change the same, unless with the assent of the stockholders duly expressed at a meeting properly called. All laws or parts of laws inconsistent herewith are hereby repealed.

Section 2. This act shall take effect immediately.

APPROVED—The 8th day of September, A. D. 1959.

DAVID L. LAWRENCE

Repeal.

Act effective immediately.

No. 320

AN ACT

Amending the act of May 21, 1943 (P. L. 571), entitled, as amended, "An act relating to assessment for taxation in counties of the fourth, fifth, sixth, seventh and eighth classes; designating the subjects, property and persons subject to and exempt from taxation for county, borough, town, township, school, except in cities and county institution district purposes; and providing for and regulating the assessment and valuation thereof for such purposes; creating in each such county a board for the assessment and revision of taxes; defining the powers and duties of such boards; providing for the acceptance of this act by cities; regulating the office of ward, borough, town and township assessors; abolishing the office of assistant triennial assessor in townships of the first class; providing for the appointment of a chief assessor, assistant assessors and other employes; providing for their compensation payable by such counties; prescribing certain duties of and certain fees to be collected by the recorder of deeds and municipal officers who issue building permits; imposing duties on taxables making improvements on land and grantees of land; prescribing penalties; and eliminating the triennial assessment," specifying when tax levies shall first be based on assessments from valuations made with the use of the permanent system of records.

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

Section 1. Section 602, act of May 21, 1943 (P. L. 571), known as "The Fourth to Eighth Class County Assessment Law," amended May 17, 1957 (P. L. 150), is amended to read:

The Fourth to Eighth Class County Assessment Law.

Section 602, act of May 21, 1943, P. L. 571, amended May 17, 1957, P. L. 150, further amended.

Section 602. Valuation of Persons and Property.—
(a) It shall be the duty of the chief assessor to assess, rate and value all subjects and objects of local taxation, whether for county, township, town, school (except in cities), county institution district, poor or borough purposes, according to the actual value thereof, and in the case of subjects and objects of local taxation other than real property at such rates and prices for which the same would separately bona fide sell. After there has been established and completed for the entire county the permanent system of records consisting of tax maps, property record cards and property owner's index, as