

## AN ACT

Amending the act of June 1, 1959 (P. L. 350), entitled "An act relating to the retirement of public school employes; amending, revising, consolidating and changing the laws relating thereto," providing for the payment of expenses related to investments from interest earnings of the fund; providing under certain circumstances for the payment of such expenses by annual appropriations of the Commonwealth; and providing for annual crediting of certain funds to the contingent reserve account.

Public School  
Employes'  
Retirement Code  
of 1959.

Subsection (3),  
section 501, act  
of June 1, 1959,  
P. L. 350,  
amended August  
4, 1959, P. L.  
599, further  
amended.

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 August 4, 1959 (P. L. 599), is amended to read:

Section 501. Public School Employes' Retirement Board.—

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(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 [biennial] *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. 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 [biennium] *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.

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Section 2. This act shall take effect immediately.

Act effective immediately.

APPROVED—The 9th day of May, A. D. 1961.

DAVID L. LAWRENCE

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No. 93

AN ACT

Amending the act of May 4, 1927 (P. L. 519), entitled "An act concerning boroughs, and revising, amending, and consolidating the law relating to boroughs," permitting boroughs to make appropriations to industrial development agencies.

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

The Borough Code.

Section 1. Section 1202, act of May 4, 1927 (P. L. 519), known as "The Borough Code," reenacted and amended July 10, 1947 (P. L. 1621), is amended by adding, at the end thereof, a new clause to read:

Section 1202, act of May 4, 1927, P. L. 519, reenacted and amended July 10, 1947, P. L. 1621, amended by adding a new clause LXIX.

Section 1202. Specific Powers.—The powers of the borough shall be vested in the corporate officers. They shall have power:

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*LXIX. Appropriations for Industrial Promotions.—To make appropriations to an industrial development agency, as defined in section 3, act of May 31, 1956 (P. L. 1911), known as the "Industrial Development Assistance*