

The Authority shall have the power to lease portions of the street level or lower floors of the parking facilities for commercial use, including emergency automobile repair service, and the sale, by the lessee, of any commodity of trade or commerce or any service, except the sale of gasoline or the sale of automobile accessories, where, in the opinion of the Authority, such leasing is desirable and feasible in order to assist in defraying the expenses of the Authority. Such *leases shall be granted on a fair competitive basis.

Nothing herein contained shall be construed to prohibit the sale or leasing by the Authority of the right to occupy and use the space above any parking facility for commercial uses other than parking (except the sale of gasoline or the sale of automobile accessories), together with the right to use and occupy such space within the parking facility as may be necessary for the purposes of access to and support of structures occupying the space above such parking facility.

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APPROVED—The 2nd day of September, A. D. 1961.

DAVID L. LAWRENCE

No. 539

AN ACT

Amending the act of June 17, 1913 (P. L. 507), entitled "An act to provide revenue for State and county purposes, and, in cities coextensive with counties, for city and county purposes; imposing taxes upon certain classes of personal property; providing for the assessment and collection of the same; providing for the duties and compensation of prothonotaries and recorders in connection therewith; and modifying existing legislation which provided for raising revenue for State purposes," increasing assessments when returns are filed later than a certain date in counties of the second class.

Taxation.

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

Section 5, act of June 17, 1913, P. L. 507, amended July 3, 1947, P. L. 1249, further amended.

Section 1. Section 5, act of June 17, 1913 (P. L. 507), entitled "An act to provide revenue for State and county purposes, and, in cities coextensive with counties, for city and county purposes; imposing taxes upon certain classes of personal property; providing for the assessment and collection of the same; providing for the duties and compensation of prothonotaries and recorders in connection therewith; and modifying existing legislation which provided for raising revenue for State purposes," amended July 3, 1947 (P. L. 1249), is amended to read:

* "lease" in original.

Section 5. If any taxable resident shall fail to file a return, or fail to include in any return all of his property made taxable by this act, or shall file a return which is false, incomplete, incorrect or inaccurate, the board of revision of taxes, or the county commissioners, shall make an assessment of the tax against such resident of the amount of tax for which such resident is liable, or for which he is believed by the board of revision, or county commissioners, to be liable, to which estimated return the board of revision of taxes, or county commissioners, shall add twelve per cent, and the aggregate amount so obtained shall be the basis for taxation. *If any taxable resident of a county of the second class shall file a return at a time later than the last day for filing such return as fixed by law of the year in which he is liable to pay the tax imposed by this act, the board of property assessment appeals and review of such county of the second class shall add five per cent to the assessment of the tax, and the aggregate amount so obtained shall be the basis for assessment.*

Assessment by board or commissioners.

Twelve per cent added.

County of second class, five per cent added.

The board of revision, or the proper county commissioners, shall notify by mail such resident of the estimated assessment. If such resident is dissatisfied with the assessment so made, he may, on or before the day fixed for appeals from assessments, present reasons, supported by oath or affirmation, for his failure to file a return to include all of his taxable property therein; or for having made a return which was incomplete, incorrect or inaccurate, and the board of revision of taxes, or the county commissioners, as the case may be, may, if satisfied with the excuse so presented, permit the taxpayer to file his own return and substitute said return for the estimated return made by the board of revision of taxes or the county commissioners. In all cases where a false return has been filed by the taxpayer, the board of revision of taxes or the county commissioners, may not relieve the taxpayer from the payment of the twelve per cent penalty, but the estimated return shall be final, except in those cases in which a true and correct return shall reveal a higher assessed value than that contained in the estimated return, in which case the tax and penalty shall be based upon the true valuation.

Notice of estimated assessment.

An assessment, as herein provided, may be made by the board of revision of taxes, or the county commissioners, at any time within five years after any property owned, held or possessed, or alleged to have been so owned, held or possessed, by any resident should have been returned by him for taxation, notwithstanding he shall have paid a tax assessed on the basis of returns previously made or filed, and notwithstanding the board of revision of taxes, or the county commissioners, shall

Time within which estimated assessment may be made.

have made previous assessments against such resident. In any such case no credit shall be given for any penalty formerly assessed and paid.

Act effective immediately.

Section 2. This act shall take effect immediately.

APPROVED—The 2nd day of September, A. D. 1961.

DAVID L. LAWRENCE

No. 540

AN ACT

Providing for the regulation of credit life insurance and credit accident and health insurance; conferring powers and imposing duties on the Insurance Commissioner and prescribing penalties.

Model Act for the Regulation of Credit Life Insurance and Credit Accident and Health Insurance.

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

Section 1. Purpose.—The purpose of this act is to promote the public welfare by regulating credit life insurance and credit accident and health insurance. Nothing in this act is intended to prohibit or discourage reasonable competition. The provisions of this act shall be liberally construed.

Section 2. Scope of Act; Short Title; Definitions.—(a)

(1) This act shall be known and may be cited as the “Model Act for the Regulation of Credit Life Insurance and Credit Accident and Health Insurance.”

(2) All life insurance and all accident and health insurance in connection with loans or other credit transactions shall be subject to the provisions of this act, except such insurance in connection with a loan or other credit transaction of more than five years duration, nor shall insurance be subject to the provisions of this act where the issuance of such insurance is an isolated transaction on the part of the insurer not related to an agreement or a plan for insuring debtors of the creditor.

(b) As used in this act:

(1) “Credit life insurance” means insurance on the life of a debtor pursuant to or in connection with a specific loan or other credit transaction.

(2) “Credit accident and health insurance” means insurance on a debtor to provide indemnity for payments becoming due on a specific loan or other credit transaction while the debtor is disabled as defined in the policy.

(3) “Creditor” means the lender of money or vendor or lessor of goods, services, property rights or privileges