

power to administer the fund in its entirety, including the power to receive and invest all moneys deposited in the fund, and such other powers as are vested in the board. In lieu of the options provided in the act upon retirement, disability, withdrawal or death of a contributor, the deposit administrator may contract with any [such] insurance company granting annuities or pensions for the retirement of such persons under the terms of the contract.

Section 2. This act shall take effect immediately.

APPROVED—The 18th day of August, A. D. 1967.

RAYMOND P. SHAFER

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No. 98

AN ACT

SB 953

Amending the act of May 17, 1921 (P. L. 789), entitled, as amended, "An act relating to insurance; establishing an insurance department; and amending, revising, and consolidating the law relating to the licensing, qualification, regulation, examination, suspension, and dissolution of insurance companies, Lloyds associations, reciprocal and inter-insurance exchanges, and certain societies and orders, the examination and regulation of fire insurance rating bureaus, and the licensing and regulation of insurance agents and brokers; the service of legal process upon foreign insurance companies, associations, or exchanges; providing penalties; and repealing existing laws," continuing the provisions of section 211.1 relating to certain assessments in effect for a further period.

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

Section 1. Subsection (f) of section 211.1, act of May 17, 1921 (P. L. 789), known as "The Insurance Department Act of one thousand nine hundred and twenty-one," amended March 2, 1965 (P. L. 1), is amended to read:

Section 211.1. Assessments to Defray Expenses of Committee on Valuation of Securities of the National Association of Insurance Commissioners.—

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(f) This section shall become effective the first day of June, one thousand nine hundred forty-nine, and shall continue in effect until and including the thirtieth day of June, one thousand nine hundred [sixty-seven] sixty-nine.

Section 2. This act shall take effect immediately.

APPROVED—The 18th day of August, A. D. 1967.

RAYMOND P. SHAFER