

Section 1. Clause (3) of section 4, act of July 20, 1968 (P. L. 560), known as the "Capital Budget Act for the 1968-1969 Fiscal Year," is amended to read:

Section 4. Over-all Limitations on Debt to be Incurred in Fiscal Year for Capital Projects without Approval of the Electors.—\* \* \*

(3) Such community college projects as are specifically itemized in subsection (e) of section 3 of this act, or as may be specifically itemized in acts supplemental hereto or hereafter enacted. The debt to be incurred for providing funds for and towards the payment of the financial cost of such capital projects [shall be incurred pursuant to the provisions of the act of July 5, 1947 (P. L. 1217), known as the "State Public School Building Authority Act," and] shall not exceed, in principal amount of bonds to be issued, the sum of six million dollars (\$6,000,000). Repayment of all such obligations through lease rentals or otherwise, shall be from the General Fund.

\* \* \*

Section 2. This act shall take effect immediately.

APPROVED—The 2nd day of December, A. D. 1968.

RAYMOND P. SHAFER.

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No. 361

AN ACT

SB 1779

Amending the act of May 5, 1933 (P. L. 364), entitled, as amended, "An act relating to corporations; defining and providing for the organization, merger, consolidation, reorganization, winding up and dissolution of certain corporations for profit; conferring certain rights, powers, duties and immunities upon them and their officers and shareholders; prescribing the conditions on which such corporations may exercise their powers; providing for the inclusion of certain existing corporations and associations within the provisions of this act; prescribing the terms and conditions upon which certain foreign corporations may be admitted, or may continue, to do business within the Commonwealth; conferring powers and imposing duties on the courts of common pleas, and certain State departments, commissions, and officers; authorizing certain State departments, boards, commissions, or officers to collect fees for services required to be rendered by this act; imposing penalties; and repealing certain acts and parts of acts relating to corporations and other entities," changing certain provisions relating to mergers without shareholders approval and correcting an error in reference.

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

Section 1. Subsection M of section 515, and clause (2) of subsection A of section 902.1 act of May 5, 1933 (P. L. 364), known as the "Business Corporation Law," added July 20, 1968 (P. L. 459), are amended to read:

Section 515. Rights of Dissenting Shareholders.—\* \* \*

M. [Subsection] Clause (1) of subsection L of this section shall not apply to:

(1) An amendment to which section 810 of this act is applicable.

(2) Shares converted by a plan, if such shares are not converted solely into shares of the acquiring, surviving, new or other corporation or solely into such shares and cash in lieu of fractional shares; and

(3) Shares of any preferred or special class, unless the articles or the plan entitles all shareholders of such class to vote thereon and requires for the adoption of the plan the affirmative vote of shareholders of such class entitled to cast at least a majority of the votes which all shareholders of such class are entitled to cast thereon.

Section 902.1. Merger Without Shareholder Approval.—A. Unless otherwise required by its articles a plan of merger which does not alter the state of incorporation of a business corporation nor any provision of the articles (except that such a plan may change the corporate name) nor otherwise affect its outstanding shares shall not require the approval of the shareholders of such corporation if:

\* \* \*

(2) The [authorized unissued or treasury shares of any class] total number of common shares of the surviving corporation to be issued or delivered under the plan [do] plus those initially issuable upon conversion of any other shares, securities or obligations to be issued or delivered under the plan, does not exceed fifteen per cent of the common shares of [the business] such corporation [of the same class] outstanding immediately prior to the effective date of the plan.

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Section 2. This act shall take effect immediately and shall be retroactive to August 19, 1968.

APPROVED—The 2nd day of December, A. D. 1968.

RAYMOND P. SHAFER.

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No. 362

AN ACT

SB 1642

Amending the act of June 21, 1939 (P. L. 566), entitled "An act defining the liability of an employer to pay damages for occupational disease contracted by an employee arising out of and in the course of employment; establishing