

No. 122

AN ACT

HB 1044

Amending the act of April 18, 1949 (P.L.512), entitled "An act relating to the administration and distribution of decedents' estates, trust estates, minors' estates and absentees' estates, both as to real and personal property, and the procedure relating thereto; including the disposition of such estates or portions thereof and the determination of title thereto without the appointment of a fiduciary in certain cases; the appointment, bond, removal and discharge of fiduciaries of such estates, their powers, duties and liabilities; the rights of persons dealing with such fiduciaries, and the rights of persons claiming an interest in such estates or in property distributed therefrom whether as claimants or distributees, and containing provisions concerning guardians of the person of minors, the powers, duties and liabilities of sureties and of foreign fiduciaries, the abatement, survival and control of actions and rights of action, and the presumption of death; and also generally dealing with the jurisdiction, powers and procedure of the orphans' court and of the register of wills in all matters relating to fiduciaries," further providing for the investment of funds by personal representatives.

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

Section 1. Section 506, act of April 18, 1949 (P.L.512), known as the "Fiduciaries Act of 1949," amended May 5, 1970 (P.L.336), is amended to read:

Section 506. Investment of Funds.—Subject to his duty to liquidate the estate for prompt distribution and to the provisions of the will, if any, the personal representative may invest the funds of the estate but shall have no duty to do so. Any such investment, except as the court or the will may otherwise authorize or direct, shall be restricted to obligations of the United States or the United States Treasury, of the Commonwealth, or of any political subdivision of the Commonwealth, and to interest-bearing deposits authorized by section 12 *and in savings accounts in savings associations authorized in subsection (b) of section 9* of the Fiduciaries Investment Act of 1949.

APPROVED—The 5th day of November, A. D. 1971.

MILTON J. SHAPP

The foregoing is a true and correct copy of Act of the General Assembly No. 122.



Secretary of the Commonwealth.