

No. 1978-27

AN ACT

HB 804

Amending the act of August 9, 1955 (P.L.323, No.130), entitled "An act relating to counties of the third, fourth, fifth, sixth, seventh and eighth classes; amending, revising, consolidating and changing the laws relating thereto," providing for the investment of certain funds.

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

Section 1. The act of August 9, 1955 (P.L.323, No.130), known as "The County Code," is amended by adding a section to read:

Section 1706. Investment of Funds.—The county commissioners or any individual who serves in an elective county office may invest such county moneys not otherwise required or authorized by law to be invested that their office is required to collect, administer or disburse by depositing such moneys in interest-bearing accounts in institutions insured by the Federal Deposit Insurance Corporation, the National Credit Union Share Insurance Fund or the Federal Savings and Loan Insurance Corporations, or by investing in United States Government obligations or United States guaranteed obligations. The term of any investment shall not extend beyond the term of office of the county official who made the investment. In no event shall any monetary disbursement required by law or contract be delayed or withheld for the purpose of gaining any return on an investment. All accrued interest on the investments shall be paid to the county treasurer for deposit into the general fund of the county except where otherwise provided by law.

Section 2. This act shall take effect immediately.

APPROVED—The 18th day of April, A. D. 1978.

MILTON J. SHAPP