

No. 1983-13

AN ACT

HB 575

Amending the act of April 6, 1979 (P.L.17, No.5), entitled "An act establishing the Pennsylvania Savings Association Insurance Corporation and providing for its powers and duties," further providing for the regulation of the amount of earnings paid on savings deposits by certain associations.

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

Section 1. Section 3(b) of the act of April 6, 1979 (P.L.17, No.5), referred to as the Pennsylvania Savings Association Insurance Corporation Act, is amended by adding a paragraph to read:

Section 3. Purposes and powers.

* * *

(b) Powers.—In furtherance of these purposes the corporation has the following powers:

* * *

(6.1) To approve any association insured by the corporation to pay any earnings on savings accounts except when the Pennsylvania Department of Banking finds that such payment of earnings would be excessive in light of the financial condition of the association or would constitute an unsafe or unsound business practice.

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Section 2. Section 804 of the act of December 14, 1967 (P.L.746, No.345), known as the Savings Association Code of 1967, is repealed insofar as it is inconsistent with this act.

Section 3. This act shall take effect immediately.

APPROVED—The 15th day of June, A. D. 1983.

DICK THORNBURGH