

No. 1988-182

AN ACT

HB 1010

Permitting deposits of moneys of the Commonwealth and its political subdivisions into thrift institutions.

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

Section 1. Eligibility of thrift institutions as depositories.

All moneys owned or held for any purpose by the Commonwealth or any of its political subdivisions may be deposited in any savings association, savings bank, Federal savings and loan association or Federal savings bank whose principal office is in this Commonwealth. Any provision in any law requiring that such moneys be deposited in an account that is subject to withdrawal by check or otherwise on demand may be satisfied by depositing the moneys in an account that is subject to withdrawal by a negotiable order of withdrawal.

Section 2. Repeals.

All acts and parts of acts are repealed insofar as they are inconsistent with this act.

Section 3. Effective date.

This act shall take effect in 60 days.

APPROVED—The 21st day of December, A. D. 1988.

ROBERT P. CASEY