

No. 2004-130

AN ACT

HB 599

Amending the act of December 5, 1972 (P.L.1280, No.284), entitled "An act relating to securities; prohibiting fraudulent practices in relation thereto; requiring the registration of broker-dealers, agents, investment advisers, and securities; and making uniform the law with reference thereto," further providing for time limitations on rights of action.

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

Section 1. Section 504(a) of the act of December 5, 1972 (P.L.1280, No.284), known as the Pennsylvania Securities Act of 1972, amended June 25, 1986 (P.L.256, No.68), is amended to read:

Section 504. Time Limitations on Rights of Action.—(a) No action shall be maintained to enforce any liability created under section 501 (or section 503 in so far as it relates to that section) unless brought before the expiration of [**four**] *five* years after the act or transaction constituting the violation or the expiration of one year after the plaintiff receives actual notice or upon the exercise of reasonable diligence should have known of the facts constituting the violation, whichever shall first expire.

* * *

Section 2. The amendment of section 504(a) of the act shall apply to all proceedings commenced on or after the effective date of this act.

Section 3. This act shall take effect in 60 days.

APPROVED—The 23rd day of November, A.D. 2004.

EDWARD G. RENDELL