

No. 47

AN ACT

To amend section 1705 of the act, approved the twenty-fourth day of June, one thousand nine hundred thirty-one (Pamphlet Laws 1206), entitled "An act concerning townships of the first class; amending, revising, consolidating, and changing the law relating thereto," by authorizing investment of sinking fund moneys in deposits insured by the Federal Deposit Insurance Corporation, and in shares of building and loan or Federal Savings and Loan Associations insured by the Federal Savings and Loan Insurance Corporation.

"The First Class Township Code."

Section 1705, act of June 24, 1931, P. L. 1206, as reenacted by act of May 27, 1949, P. L. 1955, amended.

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

Section 1. Section 1705 of the act, approved the twenty-fourth day of June, one thousand nine hundred thirty-one (Pamphlet Laws 1206), entitled "An act concerning townships of the first class; amending, revising, consolidating, and changing the law relating thereto," as reenacted by the act, approved the twenty-seventh day of May, one thousand nine hundred forty-nine (Pamphlet Laws 1955), is hereby amended to read as follows:

Section 1705. Sinking Fund; Regulations and Investments.—It shall be the duty of the board of commissioners to cause accounts of the sinking fund and other accounts relating to the indebtedness of the township to be kept, and to see to the proper application and superintend the investment of moneys therein in accordance with law. The commissioners shall meet as often as may be necessary, and keep a record of the proceedings. The board of commissioners shall not direct the investment of any moneys to the credit of the sinking fund, except in loans of the township, the loans of the Commonwealth, [or] the loans of the United States, [and the] *or in deposits in banking institutions, or in shares of building and loan associations, or Federal Savings and Loan Associations, the deposits or shares of which are insured by the Federal Deposit Insurance Corporation or the Federal Savings and Loan Insurance Corporation, respectively, and which deposits or shares shall at no time exceed the maximum amount so insured;* the income derived from such investments or on any bank balances credited to the sinking fund shall be credited and applied only to the sinking fund.

APPROVED—The 10th day of May, A. D. 1951.

JOHN S. FINE