

No. 236

AN ACT

To amend the act, approved the twenty-seventh day of June, one thousand nine hundred thirty-nine (Pamphlet Laws 1199), entitled "An act relating to the assessment of real and personal property and other subjects of taxation in counties of the first class; providing for the appointment of members of the board of revision of taxes by the judges of the courts of common pleas; providing for the appointment, by the board, of personal property assessors, real estate assessors and assistant real estate assessors, clerks and other employes; fixing the salaries of members of the board, assessors and assistant assessors, and providing for the payment of salaries and expenses from the county treasury; prescribing the powers and duties of the board and of the assessors, the time and manner of making assessments, of the revision and notice of assessments and of appeals therefrom; prescribing the records of assessments; and repealing existing laws," by providing for the determination by the board of revision of taxes of appeals from personal property assessments subsequent to the time prescribed for such appeals in certain cases.

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

Section 1. The act, approved the twenty-seventh day of June, one thousand nine hundred thirty-nine (Pamphlet Laws 1199), entitled "An act relating to the assessment of real and personal property and other subjects of taxation in counties of the first class; providing for the appointment of members of the board of revision of taxes by the judges of the courts of common pleas; providing for the appointment, by the board, of personal property assessors, real estate assessors and assistant real estate assessors, clerks and other employes; fixing the salaries of members of the board, assessors and assistant assessors, and providing for the payment of salaries and expenses from the county treasury; prescribing the powers and duties of the board and of the assessors, the time and manner of making assessments, of the revision and notice of assessments and of appeals therefrom; prescribing the records of assessments; and repealing existing laws," is hereby amended by inserting, immediately after section 14, a new section to read as follows:

Section 14.1. With respect to the assessment of personal property, it shall be the duty of the board to hear appeals, whenever it is in session, at any time subsequent to the time prescribed for appeals and previous to the payment of the tax, and to make such revision thereof as shall appear to the board to be just and reasonable, in the same manner as it might have done at the time prescribed for appeals from personal property assessments. No such appeal shall be heard unless the person aggrieved by any assessment shall

Counties of the first class.

Act of June 27, 1939, P. L. 1199, amended by inserting, after section 14, a new section 14.1.

Board of revision of taxes to hear appeals from assessment of personal property at any time subsequent to time prescribed for appeals and previous to the payment of the tax, in certain cases.

have given due notice thereof to the personal property assessor of the proper district.

Act effective immediately.

Section 2. This act shall become effective immediately upon its final enactment.

APPROVED—The 19th day of July, A. D. 1951.

JOHN S. FINE

No. 237

AN ACT

Authorizing cities to establish and maintain common trust funds for the investment and reinvestment of the moneys of charitable uses or trusts, the charge or administration of which has been committed to their care, or of the estates of minors of which they may be guardians; providing for the administration of funds so established; and prescribing the nature and kinds of investments which may be made therein.

Cities.

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

Cities authorized to establish and maintain common trust funds for investment and reinvestment of moneys of charitable uses or trusts.

Section 1. Any city of this Commonwealth, now or hereafter charged with the administration of any charitable use or trust or of the estate of any minor of which it may be guardian, may establish and maintain one or more common trust funds for the collective investment and reinvestment of the moneys of any such charitable use or trust or any such estate.

Investment of moneys of estates of minors of which city is guardian in such common trust fund.

Section 2. Such city may invest the moneys of the estate of any minor of which it is now or may hereafter become guardian in any common trust fund maintained by it, provided the assets comprising such common trust fund consist solely of assets of the class authorized by law as legal investments for funds held by fiduciaries.

Investment of property or proceeds thereof in such common trust fund where instrument by which city acquires property restricts investments to legal investments.

Section 3. If the instrument under which any real and personal property were or are given, granted, conveyed, bequeathed, devised to, or otherwise vested in, confided to, or warded to, the city upon charitable use or trust shall limit or restrict the investment of such property or the proceeds thereof to assets of the class authorized by law as legal investments, the city may invest and reinvest moneys of the use or trust in any such common trust fund maintained by the city, provided the assets composing such fund consist solely of assets of the class authorized as legal investments for funds held by fiduciaries.

Investment of property or proceeds thereof in such common trust fund where instrument by which city acquires property does not restrict investments to legal investments.

Section 4. If the instrument under which any real and personal property were or are given, granted, conveyed, bequeathed, devised to, or otherwise vested in, confided to, or awarded to, the city upon charitable use or trust shall authorize or permit the investment of such property or the proceeds thereof in assets of the class other than authorized by law as legal investments, the city may invest and reinvest moneys of the use or trust