

Thereafter, payments to be made with annual return.

When further contributions not required.

Proviso.

for the period ending June thirtieth, one thousand nine hundred and thirty-eight; and thereafter each such mutual carrier and each such reciprocal exchange, upon filing each annual return, shall pay a sum equal to one per centum of its net written premiums as shown for the period covered by such return. When the aggregate amount of all such payments into the mutual fund together with accumulated interest thereon, less all its expenditures and known liabilities, becomes equal to five per centum of the loss reserves of all mutual carriers and reciprocal exchanges for the payment of benefits under the Workmen's Compensation [Act] Law as of June thirtieth next preceding, no further contributions to said fund shall be required to be made: Provided, however, That whenever thereafter the amount of said fund shall be reduced below five per centum of such loss reserves as of said date by reason of payments from, and known liabilities of, said mutual fund, or by reason of an increase of the loss reserves of all mutual carriers and reciprocal exchanges, then such contributions to said fund shall be resumed from such date as the commissioner shall prescribe, and shall continue until such fund, over and above its known liabilities, shall be equal to five per centum of such reserves.

APPROVED—The 2nd day of July, A. D. 1953.

JOHN S. FINE

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No. 81

AN ACT

To amend the act, approved the eleventh day of May, one thousand nine hundred forty-nine (Pamphlet Laws 1210), entitled "An act relating to group life insurance; describing permitted policies and restrictions thereon, the premium basis thereof and rights thereunder; limiting the amount of such insurance; prescribing standard policy provisions; and requiring notice of conversion privileges," by increasing the permitted amount of insurance coverage in certain cases.

Group life insurance.

Subsection 4 of section 2, act of May 11, 1949, P. L. 1210, amended.

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

Section 1. Subsection 4 of section 2 of the act, approved the eleventh day of May, one thousand nine hundred forty-nine (Pamphlet Laws 1210), entitled "An act relating to group life insurance; describing permitted policies and restrictions thereon, the premium basis thereof and rights thereunder; limiting the amount of such insurance; prescribing standard policy provisions; and requiring notice of conversion privileges," is hereby amended to read as follows:

Section 2. Policies Issued to Employers or Trustees of Employer Funds.—A policy issued to an employer, or to the trustees of a fund established by an employer, to insure employes of the employer for the benefit of persons other than the employer shall be subject to the following requirements:

\* \* \* \* \*

(4) The amounts of insurance under the policy must be based upon some plan precluding individual selection either by the employes or by the employer or trustees. No policy may be issued which provides term insurance on any employe which together with any other term insurance under any group life insurance policy or policies issued to the employers or any of them or to the trustees of a fund established in whole or in part by the employers or any of them exceeds twenty thousand dollars (\$20,000) *or one and one-half times the basic annual earned income of the employe, whichever is the greater, but in no case exceeding forty thousand dollars (\$40,000).*

Section 2. Subsection 4 of section 4 of said act, as amended by the act, approved the twenty-eighth day of June, one thousand nine hundred fifty-one (Pamphlet Laws 605), is hereby further amended to read as follows:

Subsection 4 of section 4, said act, as amended by act of June 23, 1951, P. L. 605, further amended.

Section 4. Policies Issued to Labor Unions or Police Fraternities.—A policy issued to a labor union or a police fraternity to insure members of such union or fraternity for the benefit of persons other than the union or fraternity or any of its officials, representatives or agents, shall be subject to the following requirements:

\* \* \* \* \*

(4) The amounts of insurance under the policy must be based upon some plan precluding individual selection either by the members or by the union or fraternity. No policy may be issued which provides term insurance on any union or fraternity member which together with any other term insurance under any group life insurance policies issued to the union or fraternity exceeds twenty thousand dollars (\$20,000) *or one and one-half times the basic annual earned income of the member, whichever is the greater, but in no case exceeding forty thousand dollars (\$40,000).*

Section 3. Subsection 4 of section 5 of said act is hereby amended to read as follows:

Subsection 4 of section 5, said act, amended.

Section 5. Policies Issued to Trustees of Joint Funds.—A policy issued to the trustees of a fund established by two or more employers in the same industry or by one or more labor unions, or by one or more employers and one or more labor unions, to insure employes of the employers or members of the unions for the benefit of persons other than the employers or the unions, shall be subject to the following requirements:

\* \* \* \* \*

(4) The amounts of insurance under the policy must be based upon some plan precluding individual selection either by the insured persons or by the policyholder, employers, or unions. No policy may be issued which provides term insurance on any person which together with any other term insurance under any group life insurance policy or policies issued to the employers, or any of them, or to the trustees of a fund established in whole or in part by the employers, or any of them, exceeds twenty thousand dollars (\$20,000) or one and one-half times the basic annual earned income of the person, whichever is the greater, but in no case exceeding forty thousand dollars (\$40,000).

Act effective immediately.

Section 4. The provisions of this act shall become effective immediately upon final enactment.

APPROVED—The 2nd day of July, A. D. 1953.

JOHN S. FINE

No. 82

AN ACT

To further amend sections 307 and 1501 of the act, approved the ninth day of April, one thousand nine hundred twenty-nine (Pamphlet Laws 343), entitled "An act relating to the finances of the State government; providing for the settlement, assessment, collection, and lien of taxes, bonus, and all other accounts due the Commonwealth, the collection and recovery of fees and other money or property due or belonging to the Commonwealth, or any agency thereof, including escheated property and the proceeds of its sale, the custody and disbursement or other disposition of funds and securities belonging to or in the possession of the Commonwealth, and the settlement of claims against the Commonwealth, the resettlement of accounts and appeals to the courts, refunds of moneys erroneously paid to the Commonwealth, auditing the accounts of the Commonwealth and all agencies thereof, of all public officers collecting moneys payable to the Commonwealth, or any agency thereof, and all receipts of appropriations from the Commonwealth and imposing penalties; affecting every department, board, commission, and officer of the State government, every political subdivision of the State, and certain officers of such subdivisions, every person, association, and corporation required to pay, assess, or collect taxes, or to make returns or reports under the laws imposing taxes for State purposes, or to pay license fees or other moneys to the Commonwealth, or any agency thereof, every State depository and every debtor or creditor of the Commonwealth," by further providing for disbursements from the Historical Preservation Fund.

"The Fiscal Code."

Sections 307 and 1501, act of April 9, 1929, P. L. 343, as last amended by act of June 28, 1951, P. L. 593, further amended.

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

Section 1. Sections 307 and 1501 of the act, approved the ninth day of April, one thousand nine hundred twenty-nine (Pamphlet Laws 343), entitled "An act relating to the finances of the State government; providing for the settlement, assessment, collection, and