

side the school district levying the tax, and one or more of whom are domiciled within such school district, such personal property is held and managed in another state, or within this Commonwealth, but outside the school district levying the tax, and where such resident is entitled to receive all or part of the income therefrom, is hereby made taxable annually for the year one thousand nine hundred fifty, and annually thereafter, for public school purposes in school districts of the first class, and shall be levied upon annually by the board of public education in every such school district at the rate of not less than one (1) nor more than four (4) mills on each dollar of the value thereof, and no failure to assess or return the same shall discharge such owner or holder thereof from liability therefor, that is to say:

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The value of any taxable shares of stock issued by any regulated investment company, as defined under the provisions of the Federal Internal Revenue Code of 1948, shall be that part of the current value of said shares to be determined by multiplying said current value by a fraction, the numerator of which shall be the total value of so much of the personal property owned by the regulated investment company as would be taxable by this act if owned by a resident of Pennsylvania and the denominator of which shall be the total value of all of the personal property owned by the regulated investment company.

Shares of stock of regulated investment companies.

Section 2. The provisions of this act shall become effective immediately upon final enactment.

Act effective immediately.

APPROVED—The 26th day of August, A. D. 1953.

JOHN S. FINE

No. 428

AN ACT

Authorizing the Department of Property and Supplies, with the approval of the Governor, to acquire a tract of land with buildings thereon in the Township of Somerset, Somerset County, Pennsylvania, containing 132 acres, more or less, for the use of the Somerset State Hospital; and making an appropriation.

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

Somerset State Hospital.

Section 1. The Department of Property and Supplies, with the approval of the Governor, is hereby authorized to purchase, in the name of the Commonwealth of Pennsylvania, for use of the Somerset State Hospital, a tract of land with buildings thereon in Somerset Township, Somerset County, Pennsylvania, bounded and described as follows:

Department of Property and Supplies authorized to purchase certain land in Somerset Township, Somerset County, for use of said hospital.

Description.	Beginning at a point on the northern boundary line separating the parcel hereby conveyed from lands now or late of James Custer Heirs, said point being identified as Station No. 1 of survey of J. F. Neilan, dated October 4, 1941; thence south 30 degrees 12½ minutes west 2704.4 feet to the right of way of the Pennsylvania Turnpike Commission; thence south 66 degrees 57½ minutes east 1261.32 feet along the northerly line of the Pennsylvania Turnpike Commission to a point on the line separating the Annex Farm and lands of Earl Dull Estate; thence north 30 degrees east 91.8 feet to a point identified as Station No. 10 on the survey aforesaid; thence south 70 degrees 45 minutes east a distance of 845.48 feet to a point identified as Station No. 11 on the survey aforesaid; thence north 73 degrees 38 minutes east a distance of 1266.95 feet to a point identified as Station No. 12 on the survey aforesaid; thence north 21 degrees 58½ minutes west a distance of 2442.98 feet to a point identified as Station No. 13 on the survey aforesaid; thence north 66 degrees 41 minutes west a distance of 1030.24 feet to a point, the place of beginning; containing 132 acres, be the same more or less.
Being clause.	And being the same land conveyed to the County of Somerset by deed of the Commonwealth of Pennsylvania by deed dated October 23, 1945, and recorded in Somerset County Deed Book 346, at page 319.
Approval of title.	Section 2. Such property shall not be acquired until title thereto has been approved by the Department of Justice.
Appropriation.	Section 3. The sum of fifty-five thousand dollars (\$55,000), or as much thereof as may be necessary, is hereby appropriated to the Department of Property and Supplies for the payment of the purchase price of such property and the expenses incidental thereto, including the completion of an abstract of title thereon.
Act effective immediately.	Section 4. The provisions of this act shall become effective immediately upon final enactment.

APPROVED—The 26th day of August, A. D. 1953.

JOHN S. FINE

No. 429

AN ACT

To further amend subsection (b) of section 2511.1 of the act, approved the tenth day of March, one thousand nine hundred forty-nine (Pamphlet Laws 30), entitled "An act relating to the public school system, including certain provisions applicable as well to private and parochial schools; amending, revising, consolidating and changing the laws relating thereto," by providing for the approval by the Department of Public Instruc-