

## No. 602

## AN ACT

Authorizing trustees of \*employee benefit plans to transfer the assets of such plans, in trust, to corporate trustees for investment, reinvestment and maintenance; and providing for the powers, duties and liabilities of such trustees.

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

Section 1. The trustee or trustees of any \*employee benefit plan, such as a pension, welfare, profit-sharing, share, purchase, or other plan, may transfer any part of the property and assets of the plan, in trust, to a corporate trustee which shall be a bank and trust company or trust company, incorporated under the laws of Pennsylvania, or a national banking association, having fiduciary powers and having its principal office in Pennsylvania, and may authorize such corporate trustee to invest and reinvest such property and assets subject to the same powers, restrictions and obligations with respect to investment and reinvestment of such property and assets as are applicable to the trustee or trustees making such transfer, and to contribute such property and assets to any common trust fund which the transferee may be otherwise authorized to maintain and to pay over the net income therefrom at such intervals as may be agreed: Provided, however, That such transfer, in trust, may be at any time revoked by action of the trustee or trustees so making transfer. Trustee of employee benefit plan authorized to transfer, in trust, to corporate trustee which may invest in common trust funds.

Section 2. This act shall take effect immediately. Revocation provisions.

APPROVED—The 1st day of December, A. D. 1959. Act effective immediately.

DAVID L. LAWRENCE

## No. 603

## AN ACT

Amending the act of May 24, 1945 (P. L. 991), entitled "An act to promote elimination of blighted areas and supply sanitary housing in areas throughout the Commonwealth; by declaring acquisition, sound replanning and redevelopment of such areas to be for the promotion of health, safety, convenience and welfare; creating public bodies corporate and politic to be known as Redevelopment Authorities; authorizing them to engage in the elimination of blighted areas and to plan and contract with private, corporate or governmental redevelopers for their redevelopment; providing for the organization of such authorities; defining and providing for the exercise of their

\* "employee" in original.