

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.

powers and duties, including the acquisition of property by purchase, gift or eminent domain; the leasing and selling of property, including borrowing money, issuing bonds and other obligations, and giving security therefor; restricting the interest of members and employes of authorities; providing for notice and hearing; supplying certain mandatory provisions to be inserted in contracts with redevelopers; prescribing the remedies of obligees of redevelopment authorities; conferring certain duties upon local planning commissions, the governing bodies of cities and counties, and on certain State officers, boards and departments," authorizing the relocation of businesses and families, and limiting powers of eminent domain.

Urban Redevelopment Law.

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

Clause (m), section 3, act of May 24, 1945, P. L. 991, amended May 27, 1957, P. L. 197, further amended.

Section 1. Clause (m) of section 3, act of May 24, 1945 (P. L. 991), known as "Urban Redevelopment Law," amended May 27, 1957 (P. L. 197), is amended to read:

Section 3. Definitions.—The following terms where used in this act, shall have the following meanings, except where the context clearly indicates a different meaning:

* * * * *

(m) "Redevelopment."—Undertakings and activities for the elimination of blighted areas. Such undertakings and activities may include the planning, replanning, acquisition, rehabilitation, improvement, clearance, sale, lease or other disposition of land, buildings or other improvements in blighted areas, or portions thereof, *the relocation of businesses and families affected thereby into or outside of a redevelopment area*, or any combination of such undertakings and activities, the installation, construction or reconstruction of streets, utilities, parks, playgrounds and other improvements necessary for carrying out in the blighted area the objectives of this act in accordance with the redevelopment area plan, and carrying out plans for a program of voluntary repair and rehabilitation of buildings or other improvements in accordance with the redevelopment area plan.

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Clause (i), section 9 of the act, amended.

Section 2. Clause (i) of section 9 of the act is amended to read:

Section 9. Powers of an Authority.—An Authority shall constitute a public body, corporate and politic, exercising public powers of the Commonwealth as an agency thereof, which powers shall include all powers necessary or appropriate to carry out and effectuate the purposes and provisions of this act, including the following powers in addition to those herein otherwise granted:

* * * * *

(i) To acquire by eminent domain any real property, including improvements and fixtures for the public purposes set forth in this act, in the manner hereinafter provided, *except real *property located outside a redevelopment area;*

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

DAVID L. LAWRENCE

No. 604

AN ACT

Amending the act of May 24, 1945 (P. L. 982), entitled, as amended, "An act to authorize the Commonwealth or State public bodies, as defined, to aid redevelopment authorities in the elimination of blighted areas and their redevelopment by dedicating, selling, conveying or leasing any of its property, by entering into contracts to furnish and by furnishing to said authorities and to any Federal governmental agency, parks, playgrounds, streets and other improvements and facilities; and by donating or lending money and making appropriations therefor; by accepting payments and exercising certain other powers and duties," redefining "State Public Body" to include school districts and other political subdivisions, and authorizing cooperation in relocation activities.

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

Redevelopment
Cooperation
Law.

Section 1. Clause (d) of section 3, act of May 24, 1945 (P. L. 982), known as the "Redevelopment Cooperation Law," is amended to read:

Clause (d),
section 3, act of
May 24, 1945,
P. L. 982,
amended.

Section 3. Definitions.—The following terms, whenever used or referred to in this act, shall have the following respective meanings unless a different meaning clearly appears from the context:

* * * * *

(d) "State Public Body" shall mean any city, borough, town, township, county, municipal corporation, *school district and any other political* subdivision, board, commission, housing authority or public body of this Commonwealth.

Section 2. Section 4 of the act, amended May 24, 1951 (P. L. 359), is amended to read:

Section 4 of the
act, amended
May 24, 1951,
P. L. 359,
further amended.

Section 4. Cooperation in Redevelopment.—For the purpose of aiding and cooperating in the operation of an authority, and in the planning, acquisition, clearance,

* "property" in original.