

Section 1. Section 2427, act of August 9, 1955 (P. L. 323), known as "The County Code," is amended to read:

Section 2427, act of August 9, 1955, P. L. 323, amended.

Section 2427. Title to Vest upon Payment of Award.—  
 (a) Upon payment of the compensation for land or property in accordance with the order of distribution, title to such land or property shall vest in the county in accordance with provisions of the law under which the appropriation is made, and all claims for compensation shall be deemed paid and satisfied.

(b) *In counties of the third and fourth classes upon payment of the compensation for land or property in accordance with the order of distribution or upon the filing of a bond by such county of the third or fourth class in an amount which shall be fixed by the court having jurisdiction, which amount shall not be less than the amount fixed by the viewers as the value of the land or property, title to such land or property shall vest in the respective third or fourth class county in accordance with provisions of the law under which the appropriation is made, and all claims for compensation shall be deemed paid and satisfied, except where title vests by virtue of a bond having been filed, seventy-five per centum of the amount of damages as fixed by the viewers as the value of the land or property shall be paid to the owner within six months after the date of the filing of the bond and the balance due shall be determined by judicial proceedings and promptly paid thereafter.*

APPROVED—The 25th day of July, A.D. 1961.

DAVID L. LAWRENCE

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No. 364

AN ACT

Amending the act of May 17, 1921 (P. L. 789), entitled, as amended, "An act relating to insurance; establishing an insurance department; and amending, revising, and consolidating the law relating to the licensing, qualification, regulation, examination, suspension, and dissolution of insurance companies, Lloyds associations, reciprocal and inter-insurance exchanges, and certain societies and orders, the examination and regulation of fire insurance rating bureaus, and the licensing and regulation of insurance agents and brokers; the service of legal process upon foreign insurance companies, associations or exchanges; providing penalties; and repealing existing laws," constituting insurance agents and brokers fiduciaries with respect to funds received as insurance agents or brokers and prescribing penalties for the violation thereof.

The Insurance Department Act of one thousand nine hundred and twenty-one.

Section 633.1, act of May 17, 1921, P. L. 789, added July 10, 1959, P. L. 524, reenacted.

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

Section 1. Section 633.1, act of May 17, 1921 (P. L. 789), known as "The Insurance Department Act of one thousand nine hundred and twenty-one," added July 10, 1959 (P. L. 524), is reenacted to read:

Section 633.1. Fiduciary Capacity of Agents and Brokers.—Every insurance agent and broker, acting as such in this Commonwealth, shall be responsible in a fiduciary capacity for all funds received or collected as insurance agent or broker and shall not, without the express consent of his or its principal, mingle any such funds with his or its own funds or with funds held by him or it in any other capacity. Nothing herein contained shall be deemed to require any such agent or broker to maintain a separate bank deposit for the funds of each such principal, if and as long as the funds so held for each such principal are reasonably ascertainable from the books of account and records of such agent or broker.

Section 639 of the act, amended May 9, 1949, P. L. 951, further amended.

Section 2. Section 639 of the act, amended May 9, 1949 (P. L. 951), is amended to read:

Section 639. Revocation, Et Cetera, of License; Penalty.—Upon satisfactory evidence of the violation of any of the provisions of sections six hundred four, six hundred six, six hundred seven, six hundred twenty-three, six hundred thirty-one, six hundred thirty-two, six hundred thirty-three, *six hundred thirty-three point one*, six hundred thirty-four, six hundred thirty-five, six hundred thirty-six, six hundred thirty-seven, and six hundred thirty-eight of this act, by any agent or solicitor of any insurance company, association, or exchange, or by any insurance broker or excess insurance broker, or upon satisfactory evidence of such conduct as would disqualify such agent or broker or excess broker from initial issuance of a license under sections six hundred three, six hundred twenty-two and six hundred twenty-four, the Insurance Commissioner may, in his discretion, pursue any one or more of the following courses of action:

(1) Suspend or revoke or refuse to renew the license of such offending party or parties;

(2) Impose a penalty of not more than one thousand dollars for each and every act in violation of any of said sections by said party or parties.

Before the Insurance Commissioner shall take any action as above set forth, he shall give written notice to the person, company, association, or exchange, accused of violating the law, stating specifically the nature of such alleged violation and fixing a time and place, at least ten

(10) days thereafter, when a hearing of the matter shall be held. After such hearing or upon failure of the accused to appear at such hearing, the Insurance Commissioner shall impose such of the above penalties as he deems advisable.

When the Insurance Commissioner shall take action in any or all of the three ways above recited, the party aggrieved may appeal from said action to the court of common pleas of Dauphin County. Any agent or solicitor of any insurance company, association, or exchange, or any insurance broker, or any person, copartnership, association, or corporation, violating the provisions of sections *six hundred thirty-three point one*, six hundred thirty-five, six hundred thirty-six, six hundred thirty-seven, and six hundred thirty-eight [immediately preceding] of *this act*, shall be guilty of a misdemeanor, and, upon conviction thereof, shall be sentenced to pay a fine of not more than five hundred dollars (\$500.00) for each and every violation, or, at the discretion of the court, to imprisonment in the county jail of the county in which the offense is committed for a period of not more than six months, or both.

APPROVED—The 25th day of July, A.D. 1961.

DAVID L. LAWRENCE

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No. 365

AN ACT

Amending the act of May 17, 1921 (P. L. 682), entitled "An act relating to insurance; amending, revising, and consolidating the law providing for the incorporation of insurance companies, and the regulation, supervision, and protection of home and foreign insurance companies, Lloyds associations, reciprocal and inter-insurance exchanges, and fire insurance rating bureaus, and the regulation and supervision of insurance carried by such companies, associations, and exchanges, including insurance carried by the State Workmen's Insurance Fund; providing penalties; and repealing existing laws," authorizing purchase or investment of bonds, notes and obligations issued, assumed or guaranteed by the Inter-American Development Bank.

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

Section 1. Section 404, act of May 17, 1921 (P. L. 682), known as "The Insurance Company Law of 1921," is amended by adding, at the end thereof, a new clause to read:

The Insurance Company Law of 1921.

Section 404, act of May 17, 1921, P. L. 682, amended by adding a new clause (u).