

reason that the property assessed or valued has been subdivided or laid out into a plan of lots or other subdivisions, or for the reason that improvements have been placed thereon or added thereto, or for the reason that any public or other improvement has been made adjacent thereto or in the vicinity thereof, or for the reason that the assessor and the majority of the board decides that the assessor erred in the value which he placed on the property or subjects of taxation when making the triennial assessment, or where, for any other reason whatsoever, the value of the property has changed and it seems to the board necessary and equitable to make a change in the valuation thereof. The assessors shall also, between the triennial assessments in all cases where it is apparent that any assessment is not in accord with the generality or uniform standard of assessments, revise and correct the same by increasing or decreasing the same where the value of the property or subjects of taxation assessed do not conform to the generality or uniform standard of assessments.

No land assessed as acreage or unimproved property, which is subsequently laid out in lots and the plan of such lots is recorded, shall be assessed in excess of the total assessment of the land as acreage or unimproved property for a period of three years after the recording of such plan, or until such time as the lots are actually sold or improved with permanent construction which ever period is the shorter. Each such lot as sold shall be subject to reassessment beginning with the date of such sale, and new construction begun thereon shall be subject to reassessment as provided above.

All assessments required to be made by the proper assessors in the year between the triennial assessment shall be returned to the board not later than the first Monday of September of the year preceding the one for which it is made.

Section 2. This act shall take effect immediately.

APPROVED—The 16th day of September, A. D. 1961.

DAVID L. LAWRENCE

No. 603

AN ACT

Amending the act of December 27, 1951 (P. L. 1742), entitled, as amended, "An act to provide revenue by imposing a State tax relating to certain documents and transactions; prescribing and regulating the method and manner of evidencing the payment of such tax; conferring powers and imposing duties upon certain persons, partnerships, associations, and corporations, sheriffs, recorders of deeds, and the Department of Revenue; saving

Time of assessment of acreage or unimproved property subsequently laid out in lots.

Reassessment.

Time of returns.

Act effective immediately.

certain State and local taxes and authorizing amendments, extensions and supplements to the ordinances and resolutions relating thereto; and providing penalties," fixing minimum compensation for recorders of deeds acting as agents for the sale of stamps.

The Realty Transfer Tax Act.

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

Section 6, act of December 27, 1951, P. L. 1742, reenacted and amended June 1, 1959, P. L. 322, further amended.

Section 1. Section 6, act of December 27, 1951 (P. L. 1742), known as "The Realty Transfer Tax Act," reenacted and amended June 1, 1959 (P. L. 322), is amended to read:

Department of Revenue to furnish stamps.

Section 6. The department shall prescribe, prepare and furnish stamps, of such denominations and quantities as may be necessary, for the payment of the tax imposed and assessed by this act. The department shall make provisions for the sale of such stamps in such places as it may deem necessary.

Appointment of agent to sell stamps.

The department shall appoint the recorder of deeds in each county and other persons within or without the Commonwealth, as agents, in accordance with the provisions of The Fiscal Code, the act of April nine, one thousand nine hundred twenty-nine (Pamphlet Laws 343), as amended, for the sale of stamps to be used in paying the tax herein imposed upon documents, and may allow a commission to said agents of one per cent of the *face value of the stamps: *Provided, That any recorder of deeds acting as agent shall receive a minimum compensation of two hundred fifty dollars (\$250) per year.* The department shall pay the premium or premiums on any bond or bonds required by law to be procured by any agent for the performance of his duties under this act. This section shall not be construed to require any recorder of deeds to accept appointment or serve as such agent.

Proviso.

Bond premium.

Disposition of all proceeds.

All moneys paid into the State Treasury during the effective period of this act shall be credited to the General Fund.

Act effective immediately.

Section 2. This act shall take effect immediately.

APPROVED—The 16th day of September, A. D. 1961.

DAVID L. LAWRENCE

No. 604

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

* "fact" in original.