Act effective

immediately.

Section 2. The proceeds of the sale shall be deposited Disposition of proceeds.

Section 3. This act shall take effect immediately.

APPROVED—The 8th day of August, A. D. 1963.

WILLIAM W. SCRANTON

No. 328

AN ACT

Amending the act of June 1, 1959 (P. L. 350), entitled "An act relating to the retirement of public school employes; amending, revising, consolidating and changing the laws relating thereto," extending the time for making certain back payments.

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

Section 1. Subsection 5.2 of section 302, act of June 1, 1959 (P. L. 350), known as the "Public School Employes' Retirement Code of 1959," added September 18, 1961 (P. L. 1467), is amended to read:

Section 302. Members' Contributions on Account of Past Service.—

* * * * *

(5.2) Any school employe entitled to credit for school service under the provisions of article II. section 207.2, who elects to receive such credit, shall pay into the Retirement Fund, in addition to the regular contributions required in article III. section 301, a sum equal to all the contributions which he would have been required to make in accordance with the salary earned at the time he rendered such service had he made contributions in the regular course of such service with an additional amount as the equivalent of the contributions of the school district and the Commonwealth attributable to such service. Such back payments may be made in a lump sum, by installments or by an increased rate of contribution agreed upon between the contributor and the Retirement Board : Provided, however, That all such payments shall be made on or before December 31. [1962] 1964.

* * * * *

APPROVED—The 8th day of August, A. D. 1963.

WILLIAM W. SCRANTON

Public School Employes' Retirement Code of 1959.

Subsection 5.2, section 302, act of June 1, 1959, P. L. 350, added September 18, 1961, P. L. 1467, amended.