

Effective date  
and applicability.

Section 2. This act shall take effect January 1, 1963, and shall be applicable to the initial and annual excise tax reports required to be filed by foreign corporations during or for the calendar year period ending December 31, 1963, or during or for any fiscal year period beginning in the calendar year 1963, and each year thereafter.

APPROVED—The 14th day of August, A. D. 1963.

WILLIAM W. SCRANTON

No. 470

AN ACT

Amending the act of July 15, 1957 (P. L. 901), entitled "An act giving cities of the third class the right and power to adopt one of several plans of optional charters and to exercise the powers and authority of local self-government subject to certain restrictions and limitations; providing procedures for such adoption and defining the effect thereof," further providing for the number and selection of city charter commissioners.

Optional Third  
Class City Char-  
ter Law.

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

Subsection (a),  
section 201, act  
of July 15, 1957,  
P. L. 901,  
amended Septem-  
ber 23, 1959,  
P. L. 938, fur-  
ther amended.

Section 1. Subsection (a) of section 201, act of July 15, 1957 (P. L. 901), known as the "Optional Third Class City Charter Law," amended September 23, 1959 (P. L. 938), is amended to read:

Section 201. (a) Whenever authorized by ordinance of the council, or upon petition of the registered voters of any city to the county board of elections of the county wherein the city is located, an election shall be held in the city upon the question: "Shall a charter commission of seven members (or any designated number up to and including fifteen) be elected to study the charter and form of government of the city of and to consider a new charter and to make recommendations thereon?" The petition calling for such election shall be in the form required by subsection (b) hereof, and shall be signed by at least fifteen per centum of the registered voters of the city.

Within five days after the final enactment of an ordinance authorizing such election, the city clerk shall file a certified copy of the ordinance with the county board of elections, together with a copy of the question to be submitted to the electors. At the next municipal or general election occurring not less than sixty days after the filing of the ordinance or the petition with the county election board, it shall cause the question above stated to be submitted to the electors of the city as other ques-

tions are submitted under the provisions of the Pennsylvania Election Code.

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Section 2. Section 202 of the act, amended April 28, 1961 (P. L. 141), is amended to read:

Section 202 of act, amended April 28, 1961, P. L. 141, further amended.

Section 202. [The charter commission shall consist of not less than nine nor more than fifteen members, which number shall be designated in the ordinance or the petition calling for an election. Three of the members of the commission shall be selected by the mayor and council from among their number. The remainder of the members] *A charter commission of seven members or other number designated in the question* shall be elected by the qualified voters at the same election the question is submitted to the electors or at the next succeeding primary or municipal election. Candidates for the office of charter commissioner shall be nominated and placed upon the ballot containing the question or if not placed upon such ballot shall be placed upon the ballot at the next succeeding primary or municipal election and the proceedings thereon adjudicated in the manner provided by and subject to the provisions of the Pennsylvania Election Code which relate to the nomination of candidates nominated by nomination papers filed by political bodies for other offices elective by the voters of a city, except that they shall be nominated and listed without any political designation or slogan, and no nomination paper shall be signed or circulated prior to thirty days before the last day on which such papers may be filed. Each voter shall be instructed to vote on the question and, regardless of the manner of his vote on the question, to vote for the designated number of members of a charter commission who shall serve if the question is or has been determined in the affirmative.

Section 3. Section 204 of the act, amended September 23, 1959 (P. L. 938) is amended to read:

Section 204 of act, amended September 23, 1959, P. L. 938, further amended.

Section 204. The result of the votes cast for and against the question as to the election of a charter commission shall be returned by the election officers, and a canvass of such election had, as is provided by law in the case of other public questions put to the voters of a single city. The votes cast for members of the charter commission shall be counted, and the result thereof returned by the election officers, and a canvass of such election had, as is provided by law in the case of election of members of city council. The designated number of candidates receiving the greatest number of votes shall be elected and [together with the members selected by

the mayor and council] shall constitute the charter commission: Provided, That if a majority of those voting on said question shall vote against the election of a charter commission, none of the candidates shall be elected. If two or more candidates shall be equal and greatest in number of votes, they shall draw lots to determine which one shall be elected.

APPROVED—The 14th day of August, A. D. 1963.

WILLIAM W. SCRANTON

No. 471

AN ACT

To promote the welfare of the people of the Commonwealth of Pennsylvania by creating throughout the Commonwealth a program of industrial mortgage insurance whereby industrial mortgages given by industrial development agencies to secure loans made by banks, trust companies, insurance companies, fiduciaries and others are insured, to the extent of forty per cent of project cost for a premium to be determined by the authority; delegating to the Pennsylvania Industrial Development Authority the responsibility of administering the act; empowering said authority to transfer interest and principal received in repayment of outstanding mortgages to the Industrial Mortgage Insurance Fund when such fund is insufficient to pay defaulted mortgages insured by the authority; to purchase, lease, sell and convey industrial development projects where the loans insured are in default, pledging the assets of the Pennsylvania Industrial Development Authority to the payment of contracts of mortgage insurance; creating an account to be known as the Industrial Mortgage Insurance Fund and making an appropriation to said fund for the use of the authority to carry out the purposes of this act.

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

Pennsylvania  
Industrial Mortgage Insurance  
Act.

Section 1. This act shall be known and may be cited as the "Pennsylvania Industrial Mortgage Insurance Act."

Legislative finding.

Section 2. It is hereby determined and declared as a matter of legislative finding:

(1) That the Commonwealth of Pennsylvania suffers from chronic unemployment and under-employment which is a serious menace to health, safety, morals and general welfare of the people of the Commonwealth.

(2) That unemployment in the Commonwealth of Pennsylvania has consistently been above the national average of unemployment, resulting in the migration of thousands of residents and their families to other states, which has adversely affected the tax basis of all segments of State and municipal government and has