

SB 1054

Amending the act of May 1, 1929 (P. L. 1216), entitled "An act to define real estate brokers and real estate salesmen; and providing for the licensing, regulation, and supervision of resident and nonresident real estate brokers and real estate salesmen and their business," regulating the revocation and issuance of licenses in cases of persons guilty of certain offenses.

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

Section 1. Subsections (b) and (g) of section 11 of the act of May 1, 1929 (P. L. 1216), known as the "Real Estate Brokers License Act of one thousand nine hundred and twenty-nine," amended January 18, 1952 (P. L. 2117), are amended to read:

Section 11. * * *

(b) Where during the term of any license issued by the department, the licensee shall have pleaded guilty, or entered a plea of nolo contendere, or has been found guilty in a court of competent jurisdiction, in this or any other state, of forgery, embezzlement, obtaining money under false pretenses, extortion, criminal conspiracy to defraud, bribery, or other [like] offense or offenses, involving the misappropriation, larceny or burglary of money or property belonging to the Commonwealth or any of its political subdivisions or to private persons, businesses or corporations or involving obligations insured by the United States of America or any of its agencies or the Commonwealth of Pennsylvania or any of its agencies, and a duly certified or exemplified copy of the record in such proceeding shall be filed with the commission, the commission shall revoke forthwith the license by it theretofore issued to the licensee so convicted.

* * *

(g) No license shall be issued by the department to any person known by it to have been, within five (5) years theretofore, convicted of forgery, embezzlement, obtaining money under false pretenses, extortion, criminal conspiracy to defraud, bribery, or other [like] offense or offenses, involving the misappropriation, larceny or burglary of money or property belonging to the Commonwealth or any of its political subdivisions or to private persons, businesses or corporations or involving obligations insured by the United States of

America or any of its agencies or the Commonwealth of Pennsylvania
or any of its agencies, or to any copartnership of which such person
is a member, or to any association or corporation of which said person
is an officer or employe, or in which as a stockholder such person has
or exercises a controlling interest, either directly or indirectly.

Section 2. This act shall apply to all cases pending before the
board or court as well as to those hereafter arising.

APPROVED—The 24th day of November, A. D. 1967.

RAYMOND P. SHAFER

No. 279
AN ACT

SB 1105

Amending the act of May 3, 1933 (P. L. 227), entitled "An act authorizing stock corporations, with certain exceptions, to make provision for, and to issue, shares of capital stock of any class or classes, or to change shares of authorized or outstanding capital stock of any class into one or more classes, with or without nominal or par value, and with such designations, terms, relative rights, powers, privileges, preferences, limitations, restrictions and qualifications as may be specified; regulating such corporations and the liabilities of their directors; making other provisions relating to the capital and capital stock of such corporations; and repealing all acts or parts of acts inconsistent herewith," changing the law as to sinking funds for preferred or special shares issued in series.

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

Section 1. Subsection (g) of section 2, act of May 3, 1933 (P. L. 227), entitled "An act authorizing stock corporations, with certain exceptions, to make provisions for, and to issue, shares of capital stock of any class or classes, or to change shares of authorized or outstanding capital stock of any class into one or more classes, with or without nominal or par value, and with such designations, terms, relative rights, powers, privileges, preferences, limitations, restrictions and qualifications as may be specified; regulating such corporations and the liabilities of their directors; making other provisions relating to the capital and capital stock of such corporations; and repealing all acts or parts of acts inconsistent herewith," amended May 23, 1949 (P. L. 1662), is amended to read:

Section 2. * * *

(g) If the charter shall expressly vest authority in the board of directors, then to the extent that the charter shall not have estab-