

thirty-four, its amendments and supplements, may bear such rate of interest or be discounted at such rate as is permitted under the National Housing Act and the regulations promulgated from time to time by the Federal Housing Administration. The first and second sections of the act passed second March, one thousand seven hundred and twenty-three, entitled "An Act to reduce the interest of money from eight to six per cent, per annum," be and the same is hereby repealed.

Section 2. This act shall take effect immediately.

APPROVED—The 20th day of July, A. D. 1968.

RAYMOND P. SHAFER.

No. 199

AN ACT

HB 2640

Amending the act of April 12, 1951 (P. L. 90), entitled "An act relating to alcoholic liquors, alcohol and malt and brewed beverages; amending, revising, consolidating and changing the laws relating thereto; regulating and restricting the manufacture, purchase, sale, possession, consumption, importation, transportation, furnishing, holding in bond, holding in storage, traffic in and use of alcoholic liquors, alcohol and malt and brewed beverages and the persons engaged or employed therein; defining the powers and duties of the Pennsylvania Liquor Control Board; providing for the establishment and operation of State liquor stores, for the payment of certain license fees to the respective municipalities and townships, for the abatement of certain nuisances and, in certain cases, for search and seizure without warrant; prescribing penalties and forfeitures; providing for local option, and repealing existing laws," removing residence requirements for officers, directors and owners of capital stock of corporations licensed to manufacture beer or malt or brewed beverages.

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

Section 1. Subsection (c) of section 431, act of April 12, 1951 (P. L. 90), known as the "Liquor Code," amended January 18, 1968 (Act No. 432), is amended to read:

Section 431. Malt and Brewed Beverages Manufacturers', Distributors' and Importing Distributors' Licenses.—* * *

(c) The aforesaid licenses shall be issued only to reputable individuals, partnerships and associations who are, or whose members are, citizens of the United States and have for two years prior to the date of their applications been residents of the Commonwealth of Pennsylvania or to reputable corporations organized or duly registered under the laws of the Commonwealth of Pennsylvania. Such licenses shall be issued to corporations duly organized or registered under the laws of the Commonwealth of Pennsylvania only when it

appears that all of the officers and directors of the corporation are citizens of the United States and have been residents of the Commonwealth of Pennsylvania for a period of at least two years prior to the date of application, and that at least fifty-one per centum of the capital stock of such corporation is actually owned by individuals who are citizens of the United States and have been residents of the Commonwealth of Pennsylvania for a period of at least two years prior to the date of application: Provided, That [stock inherited by an individual nonresident from a deceased owner thereof and stock held by an individual or corporate trustee for the benefit of any individual who is a beneficiary of a trust which is valid under the laws of this Commonwealth shall, for the purposes of this subsection, be considered as being owned by a resident of the Commonwealth of Pennsylvania, so long as it is actually owned by such individual nonresident inheritor or held by such trustee.] the provisions of this subsection with respect to residence requirements shall not apply to individuals, partners, officers, directors and owners of capital stock, of corporations licensed as manufacturers of malt or brewed beverages.

APPROVED—The 20th day of July, A. D. 1968.

RAYMOND P. SHAFER.

No. 200

AN ACT

HB 2181

Authorizing the Department of Property and Supplies to contract and incur debt for payment of the Commonwealth's share of expenses and charges in connection with the Borough of Indiana's construction of a sewage treatment plant and system and ¹ extension to the Indiana University of Pennsylvania.

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

Section 1. The Department of Property and Supplies is hereby authorized to enter into contracts in an amount not exceeding three hundred fifty-two thousand five hundred dollars (\$352,500) payable during the fiscal years beginning July 1, 1968 and ending June 30, 1971 for the payment to the Borough of Indiana to cover part of the

¹ "extension" in original.