

No. 234

AN ACT

HB 2707

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 the regulation, supervision, and protection of home and foreign insurance companies, Lloyds associations, reciprocal and inter-insurance exchanges, and fire insurance rating bureaus, and the regulation and supervision of insurance carried by such companies, associations and exchanges, including insurance carried by the State Workmen's Insurance Fund; providing penalties; and repealing existing laws," further providing for investments.

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

Section 1. Section 404, act of May 17, 1921 (P. L. 682), known as "The Insurance Company Law of 1921," added May 9, 1947 (P. L. 201), is amended by adding at the end thereof, a new clause to read:

Section 404. Investment of Capital and Reserves.—Subject to the provisions of section four hundred six point one, the capital and not less than three-fourths ($3/4$) of the reserves of any life insurance company, organized under the laws of this Commonwealth, shall be invested in the following classes of investment:

* * *

(v) Pennsylvania Civil Disorder Authority.—In bonds, notes and obligations issued by the Pennsylvania Civil Disorder Authority.

Section 2. Section 517 of the act is amended by adding at the end thereof a new clause to read:

Section 517. Investment of Capital.—The capital of any stock fire, stock marine, or stock fire and marine insurance company of this Commonwealth shall be invested only as follows:

* * *

(m) In bonds, notes and obligations issued by the Pennsylvania Civil Disorder Authority.

Section 3. Section 602 of the act is amended by adding at the end thereof a new clause to read:

Section 602. Investment of Capital.—Every domestic stock casualty insurance company shall invest and keep invested in sound income-bearing securities all its capital and funds of every description, excepting such cash as may be required in the transaction of its business, and such as it may invest in real estate as hereinafter authorized. The capital of every such company shall be invested as follows:

* * *

(m) In bonds, notes and obligations issued by the Pennsylvania Civil Disorder Authority.

APPROVED—The 31st day of July, A. D. 1968.

RAYMOND P. SHAFER.

No. 235

AN ACT

SB 1510

Amending the act of April 9, 1929 (P. L. 177), entitled "An act providing for and reorganizing the conduct of the executive and administrative work of the Commonwealth by the Executive Department thereof and the administrative departments, boards, commissions, and officers thereof, including the boards of trustees of State Normal Schools, or Teachers Colleges; abolishing, creating, reorganizing or authorizing the reorganization of certain administrative departments, boards, and commissions; defining the powers and duties of the Governor and other executive and administrative officers, and of the several administrative departments, boards, commissions, and officers; fixing the salaries of the Governor, Lieutenant Governor, and certain other executive and administrative officers; providing for the appointment of certain administrative officers, and of all deputies and other assistants and employes in certain departments, boards, and commissions; and prescribing the manner in which the number and compensation of the deputies and all other assistants and employes of certain departments, boards and commissions shall be determined," establishing the Pennsylvania Crime Commission as a departmental administrative commission in the Department of Justice and prescribing its organization, powers and duties.

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

Section 1. As much as applies to the Department of Justice of section 202, act of April 9, 1929 (P. L. 177), known as "The Administrative Code of 1929," amended October 22, 1959 (P. L. 1356), is amended to read:

Section 202. Departmental Administrative Boards, Commissions, and Offices.—The following boards, commissions, and offices are hereby placed and made departmental administrative boards, commissions, or offices, as the case may be, in the respective administrative departments mentioned in the preceding section, as follows:

* * *

In the Department of Justice,

Board of Pardons,

Board of Commissioners on Uniform State Laws,

Pennsylvania Crime Commission,

Board of Trustees of State Correctional Institution at Philadelphia,