

No. 94

AN ACT

SB 1327

Amending the act of May 17, 1921 (P.L.682, No.284), 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," increasing the amount of expenditure disbursement by a domestic life insurance company for which a voucher is required.

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

Section 1. Section 403, act of May 17, 1921 (P.L.682, No.284), known as "The Insurance Company Law of 1921," is amended to read:

Section 403. Vouchers for Payment of Moneys.—No domestic stock or mutual life insurance company shall make any disbursement of [**one hundred dollars (\$100)**] *five hundred dollars (\$500)* or more unless the same is evidenced by a voucher signed by or on behalf of the person, firm, or corporation receiving the money, and correctly describing the consideration for the payment. If the expenditure is for both services and disbursements, the voucher shall set forth the services rendered and an itemized statement of the disbursements made. If the expenditure is in connection with any matter pending before any legislative or public body, or before any department or officer of any State or government, the voucher shall correctly describe, in addition, the nature of the matter and of the interest of such company therein. When such voucher cannot be obtained, the expenditure shall be evidenced by an affidavit describing the character and object of the expenditure, and stating the reason for not obtaining such voucher.

Section 2. This act shall take effect immediately.

APPROVED—The 23rd day of June, A. D. 1976.

MILTON J. SHAPP