

THE GENERAL ASSEMBLY OF PENNSYLVANIA

HOUSE BILL
No. 2247 Session of
1976

INTRODUCED BY A. K. HUTCHINSON, SALOOM, LAUDADIO AND PETRARCA,
MARCH 23, 1976

REFERRED TO COMMITTEE ON URBAN AFFAIRS, MARCH 23, 1976

AN ACT

1 Authorizing the recorder of deeds to invest certain tax moneys
2 in interest bearing accounts for the benefit of the county.

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

5 Section 1. The recorder of deeds of each county of the
6 Commonwealth is hereby empowered to invest moneys collected as
7 agent for the Commonwealth and the municipalities and school
8 districts under the provisions of the act of December 27, 1951
9 (P.L.1742, No.467), known as "The Realty Transfer Tax Act" and
10 the act of December 31, 1965 (P.L.1257, No.511), known as "The
11 Local Tax Enabling Act" into interest bearing accounts at any
12 bank or savings and loan association which is insured by the
13 Federal Government until such time as the recorder of deeds is
14 required to turn over the moneys so collected to either the
15 Commonwealth or the local municipality or school district.

16 Section 2. Any interest earned as a result of the deposits
17 made by the recorder of deeds shall be paid to the county for
18 the use of the county.

1 Section 3. Any act or parts of an act inconsistent with the
2 provisions of this act is repealed to the extent of the
3 inconsistency.

4 Section 4. This act shall take effect in 60 days.