

THE GENERAL ASSEMBLY OF PENNSYLVANIA

HOUSE BILL

No. 1465 Session of
1977

INTRODUCED BY D. S. HAYES, NOYE, BROWN, D. M. O'BRIEN, VROON
AND POTT, JULY 11, 1977

REFERRED TO COMMITTEE ON FINANCE, JULY 11, 1977

AN ACT

1 Amending the act of April 9, 1929 (P.L.343, No.176), entitled
2 "An act relating to the finances of the State government;
3 providing for the settlement, assessment, collection, and
4 lien of taxes, bonus, and all other accounts due the
5 Commonwealth, the collection and recovery of fees and other
6 money or property due or belonging to the Commonwealth, or
7 any agency thereof, including escheated property and the
8 proceeds of its sale, the custody and disbursement or other
9 disposition of funds and securities belonging to or in the
10 possession of the Commonwealth, and the settlement of claims
11 against the Commonwealth, the resettlement of accounts and
12 appeals to the courts, refunds of moneys erroneously paid to
13 the Commonwealth, auditing the accounts of the Commonwealth
14 and all agencies thereof, of all public officers collecting
15 moneys payable to the Commonwealth, or any agency thereof,
16 and all receipts of appropriations from the Commonwealth and
17 imposing penalties; affecting every department, board,
18 commission, and officer of the State government, every
19 political subdivision of the State, and certain officers of
20 such subdivisions, every person, association, and corporation
21 required to pay, assess, or collect taxes, or to make returns
22 or reports under the laws imposing taxes for State purposes,
23 or to pay license fees or other moneys to the Commonwealth,
24 or any agency thereof, every State depository and every
25 debtor or creditor of the Commonwealth," requiring funds of
26 State institutions to be deposited within the Commonwealth.

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

29 Section 1. The act of April 9, 1929 (P.L.343, No.176), known
30 as "The Fiscal Code," is amended by adding a section to read:

1 Section 302.1. Deposits of Funds of State Institutions.--All
2 moneys of institutions owned, maintained or operated by the
3 Commonwealth of Pennsylvania, and the moneys of ancillary and
4 complementary organizations thereto, shall, when deposited, be
5 deposited only in a financial institution approved by the Board
6 of Finance and Revenue having an office for the transaction of
7 financial business within the Commonwealth of Pennsylvania.

8 Section 2. This act shall take effect immediately.