

THE GENERAL ASSEMBLY OF PENNSYLVANIA

HOUSE BILL

No. 545

Session of
1979

INTRODUCED BY F. J. LYNCH, WEIDNER, RYAN, GALLEN, FREIND,
EARLEY, ARTY, MICOZZIE, ALDEN, COSLETT AND W. D. HUTCHINSON,
MARCH 6, 1979

REFERRED TO COMMITTEE ON JUDICIARY, MARCH 6, 1979

AN ACT

1 Amending Title 42 (Judiciary and Judicial Procedure) of the
2 Pennsylvania Consolidated Statutes, further providing for the
3 investment of money paid into court.

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

6 Section 1. Section 3561 of Title 42, act of November 25,
7 1970 (P.L.707, No.230), known as the Pennsylvania Consolidated
8 Statutes, is amended to read:

9 § 3561. Money paid into court.

10 All money paid into court shall be held in the custody of
11 such officer, shall be invested in such manner, and shall be
12 withdrawn from deposit, as shall be prescribed by general rules.

13 Any such investment, except as otherwise prescribed by or
14 pursuant to general rules, shall be [restricted to obligations
15 of the United States or the United States Treasury, or of the
16 Commonwealth.] invested as provided by the act of August 6, 1971
17 (P.L.281, No.72), entitled "An act standardizing the procedures
18 for pledges of assets to secure deposits of public funds with

1 banking institutions pursuant to other laws; establishing a
2 standard rule for the types, amounts and valuations of assets
3 eligible to be used as collateral for deposits of public funds;
4 permitting assets to be pledged against deposits on a pooled
5 basis; and authorizing the appointment of custodians to act as
6 pledgees of assets."

7 Section 2. This act shall take effect in 60 days.