

THE GENERAL ASSEMBLY OF PENNSYLVANIA

HOUSE BILL

No. 1482 Session of
1979

INTRODUCED BY GRIECO AND CIMINI, JUNE 11, 1979

REFERRED TO COMMITTEE ON INSURANCE, JUNE 11, 1979

AN ACT

1 Amending the act of May 17, 1921 (P.L.682, No.284), entitled "An
2 act relating to insurance; amending, revising, and
3 consolidating the law providing for the incorporation of
4 insurance companies, and the regulation, supervision, and
5 protection of home and foreign insurance companies, Lloyds
6 associations, reciprocal and inter-insurance exchanges, and
7 fire insurance rating bureaus, and the regulation and
8 supervision of insurance carried by such companies,
9 associations, and exchanges, including insurance carried by
10 the State Workmen's Insurance Fund; providing penalties; and
11 repealing existing laws," prohibiting the requirement for
12 personal guarantees in certain bonding transactions.

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

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

18 Section 668. Personal Liability Not Required.--No surety
19 company authorized to do business in this Commonwealth shall
20 require any contractor to pledge or give his personal guarantee
21 in order to become bonded.

22 Section 2. This act shall take effect immediately.