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THE GENERAL ASSEMBLY OF PENNSYLVANIA

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# HOUSE BILL

## No. 2596

Session of  
1982

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INTRODUCED BY RIEGER, GREENFIELD, IRVIS, MANDERINO, PETRARCA,  
LETTERMAN, MCINTYRE, PIEVSKY, F. E. TAYLOR, LEVIN, WARGO,  
OLIVER, McMONAGLE, SWAIM, BURNS, DAVIES, SHUPNIK, LAUGHLIN,  
STEWART, DEAL, WIGGINS, BARBER, COHEN, DOMBROWSKI AND  
CAPPABIANCA, JUNE 9, 1982

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REFERRED TO COMMITTEE ON BUSINESS AND COMMERCE, JUNE 9, 1982

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AN ACT

1 Amending the act of February 17, 1906 (P.L.45, No.11), entitled  
2 "An act to regulate the deposits of State funds, to prescribe  
3 the method of selecting State depositories, to limit the  
4 amount of State deposits, to provide for the security of such  
5 deposits, to fix the rate of interest thereon, to provide for  
6 the publication of monthly statements of moneys in the  
7 general and sinking funds, to declare it a misdemeanor to  
8 give or take anything of value for obtaining the same, and  
9 prescribing penalties for violations of this act," excluding  
10 from eligibility to become or remain a State depository any  
11 banking institution which moves a portion of its operations  
12 to an out-of-state location in certain circumstances.

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

15 Section 1. The act of February 17, 1906 (P.L.45, No.11),  
16 entitled "An act to regulate the deposits of State funds, to  
17 prescribe the method of selecting State depositories, to limit  
18 the amount of State deposits, to provide for the security of  
19 such deposits, to fix the rate of interest thereon, to provide  
20 for the publication of monthly statements of moneys in the  
21 general and sinking funds, to declare it a misdemeanor to give

1 or take anything of value for obtaining the same, and  
2 prescribing penalties for violations of this act," is amended by  
3 adding a section to read:

4     Section 3.1. No bank, banking institution or trust company  
5 shall be eligible to become or to remain a depository of State  
6 moneys under this act which has at any time during the three-  
7 year period prior to the effective date of this section, or at  
8 any time thereafter, transferred a significant portion of its  
9 operations, including but not limited to, its consumer credit or  
10 credit card operation, to an out-of-state location, where the  
11 effect of the transfer is to avoid or circumvent the provisions  
12 of a Pennsylvania statute.

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