

THE GENERAL ASSEMBLY OF PENNSYLVANIA

HOUSE BILL

No. 2533

Session of
2000

INTRODUCED BY ALLEN, HASAY, CALTAGIRONE, GORDNER, PERZEL,
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BASTIAN, KENNEY, MUNDY, PRESTON, WOJNAROSKI, THOMAS, STETLER,
GANNON, MICOZZIE AND TRICH, MAY 9, 2000

SENATOR HOLL, BANKING AND INSURANCE, IN SENATE, AS AMENDED,
SEPTEMBER 26, 2000

AN ACT

1 Amending the act of November 30, 1965 (P.L.847, No.356),
2 entitled "An act relating to and regulating the business of
3 banking and the exercise by corporations of fiduciary powers;
4 affecting persons engaged in the business of banking and
5 corporations exercising fiduciary powers and affiliates of
6 such persons; affecting the shareholders of such persons and
7 the directors, trustees, officers, attorneys and employes of
8 such persons and of the affiliates of such persons; affecting
9 national banks located in the Commonwealth; affecting persons
10 dealing with persons engaged in the business of banking,
11 corporations exercising fiduciary powers and national banks;
12 conferring powers and imposing duties on the Banking Board,
13 on certain departments and officers of the Commonwealth and
14 on courts, prothonotaries, clerks and recorders of deeds;
15 providing penalties; and repealing certain acts and parts of
16 acts," further providing for BANK HOLDING COMPANIES, FOR
17 AUTHORIZATION OF RECIPROCAL INTERSTATE OPERATIONS OF SAVINGS
18 BANKS, FOR corporations authorized to act as fiduciary, for
19 general corporate powers and duties of incorporated
20 institutions, for additional powers of incorporated
21 institutions related to conduct of business, for additional
22 powers related to conduct of business of incorporated
23 institutions other than trust companies, for real estate

<—

1 loans by banks and bank and trust companies, for transactions
2 with respect to shares of corporate stock and capital
3 securities and for real estate loans by savings banks;
4 further prohibiting promoters' fees; further providing for
5 BRANCHES OUTSIDE PENNSYLVANIA, FOR audits and reports and for <—
6 preferential rates of interest; ~~and~~ requiring a report from <—
7 the Legislative Budget and Finance Committee; AND MAKING <—
8 REPEALS.

9 The General Assembly of the Commonwealth of Pennsylvania
10 hereby enacts as follows:

11 Section 1. Section 102 of the act of November 30, 1965
12 (P.L.847, No.356), known as the Banking Code of 1965, is amended
13 by adding a subsection to read:

14 Section 102. Definitions

15 Subject to additional definitions contained in subsequent
16 chapters of this act which are applicable to specific chapters
17 or sections thereof, the following words and phrases when used
18 in this act shall have, unless the context clearly indicates
19 otherwise, the meanings given to them in this section:

20 * * *

21 (ii) "Subsidiary"--a corporation or other entity defined as
22 a subsidiary by section 2 of the Bank Holding Company Act of
23 1956 (70 Stat. 133, 12 U.S.C. § 1841 et seq.), regardless of
24 whether the corporation or other entity is a subsidiary of a
25 bank holding company.

26 Section 2. ~~Section 106(b)~~ SECTIONS 106(B) AND 115 of the <—
27 act, amended July 6, 1995 (P.L.271, No.39), ~~is~~ ARE amended to <—
28 read:

29 Section 106. Corporations Authorized to Act as Fiduciary

30 * * *

31 (b) Foreign fiduciaries--No corporation existing under the
32 laws of a state other than this Commonwealth [or national bank
33 located in another state, except an interstate bank, may act in

1 this Commonwealth as fiduciary unless:

2 (i) it shall be appointed fiduciary by will or other
3 testamentary writing, by a deed of trust or by a court or
4 register of wills of this Commonwealth or it shall be
5 designated as fiduciary by the beneficiaries or by one or
6 more other fiduciaries of the estate or trust pursuant to the
7 terms of the instrument, or

8 (ii) it shall be the successor by merger or
9 consolidation to a corporation lawfully acting as fiduciary
10 in this Commonwealth at the time of such merger or
11 consolidation

12 and unless the laws of such other state confer like powers on
13 corporations existing under the laws of this Commonwealth. No
14 corporation of another state or national bank located in another
15 state authorized to act as fiduciary pursuant to this subsection
16 (b) shall be authorized to establish a place of business in this
17 Commonwealth.] may act in this Commonwealth as fiduciary, except
18 that an incorporated institution possessing fiduciary powers
19 pursuant to the laws of another state shall have the same power
20 to engage in fiduciary activities within this Commonwealth as a
21 national banking association acting pursuant to 12 U.S.C. § 92a
22 or a Federal savings association 12 U.S.C. § 1464(n), provided
23 that:

24 (i) the state laws pursuant to which the incorporated
25 institution is operating provide equivalent privileges to an
26 incorporated institution chartered by the Commonwealth;

27 (ii) the incorporated institution complies with the
28 minimum capital requirements of section 1102; and

29 (iii) the incorporated institution provides written
30 notice to the department at least thirty days prior to the

1 commencement of fiduciary activities, which notice shall be
2 accompanied by documentation of its authorization to conduct
3 fiduciary activities issued by the appropriate regulatory
4 authority of the jurisdiction in which the institution is
5 chartered or organized, acknowledgment by the appropriate
6 regulatory authority of the jurisdiction in which the
7 institution is chartered or organized that equivalent
8 privileges are provided to incorporated institutions
9 chartered within this Commonwealth, proof the institution
10 complies with the minimum capital requirements of section
11 1102 and a certificate of authority to do business in this
12 Commonwealth issued by the Department of State pursuant to 15
13 Pa.C.S. Ch. 41 (relating to foreign business corporations).

14 * * *

15 SECTION 115. BANK AND SAVINGS AND LOAN HOLDING COMPANIES. <—

16 [A] TO THE FULLEST EXTENT AS PERMISSIBLE UNDER FEDERAL LAW
17 AND REGULATIONS, A BANK HOLDING COMPANY, AS DEFINED BY THE
18 FEDERAL BANK HOLDING COMPANY ACT (70 STAT. 133, 12 U.S.C. § 1841
19 ET SEQ.) AND A SAVINGS AND LOAN HOLDING COMPANY, AS DEFINED BY
20 SECTION 10 OF THE HOME OWNERS LOAN ACT OF 1933 (48 STAT. 128, 12
21 U.S.C. § 1467A), LOCATED IN THIS COMMONWEALTH, ANOTHER STATE,
22 THE DISTRICT OF COLUMBIA OR A TERRITORY OR POSSESSION OF THE
23 UNITED STATES MAY CONTROL ONE OR MORE BANKS, BANK AND TRUST
24 COMPANIES, NATIONAL BANKS [AND], INTERSTATE BANKS, SAVINGS
25 BANKS, SAVINGS ASSOCIATIONS, BUILDING AND LOAN ASSOCIATIONS OR
26 FEDERAL SAVINGS ASSOCIATIONS AND, WITH THE PRIOR WRITTEN
27 APPROVAL OF THE DEPARTMENT, MAY ACQUIRE CONTROL OF A BANK, BANK
28 AND TRUST COMPANY [OR], NATIONAL BANK, SAVINGS BANK, SAVINGS
29 ASSOCIATION, BUILDING AND LOAN ASSOCIATION OR FEDERAL SAVINGS
30 ASSOCIATION LOCATED IN THIS COMMONWEALTH.

SECTION 3. SECTION 117 OF THE ACT IS REPEALED.

Section ~~3~~ 4. Sections 201 and 202 of the act are amended by adding subsections to read:

Section 201. General Corporate Powers of Incorporated
Institutions

* * *

(c) Notwithstanding any CONDITIONS, LIMITATIONS, RESTRICTIONS OR other provisions of this act or any other law, in addition to any other power as authorized by this act or other law, an incorporated institution shall have the power:

(i) To engage in any activity permissible for a national banking association, including those activities as authorized by 12 U.S.C. § 24, subject to conditions, limitations and restrictions as may be imposed by the department which shall not be more restrictive than conditions, limitations and restrictions otherwise imposed upon a national banking association;

(ii) To engage in any activity permissible for a Federal savings association, including those activities as authorized by 12 U.S.C. § 1464, subject to conditions, limitations and restrictions as may be imposed by the department which shall not be more restrictive than conditions, limitations and restrictions otherwise imposed upon a Federal savings association;

(iii) To control or hold an interest in a subsidiary that engages in any activity permissible for a national bank to conduct through an operating or financial subsidiary, provided that:

(A) any activity permissible for an operating subsidiary shall be subject to conditions, limitations

1 and restrictions as may be imposed by the department
2 which shall not be more restrictive than conditions,
3 limitations and restrictions otherwise imposed upon an
4 operating subsidiary of a national banking association;
5 and

6 (B) any activity only permissible for a financial
7 subsidiary, and not permissible for an operating
8 subsidiary, shall comply with the requirements of section
9 121(d) of the Gramm-Leach-Bliley Act (Public Law 106-102,
10 113 Stat. 1380 et seq);

11 (iv) To control or hold an interest in a subsidiary that
12 engages in any activity permissible for a subsidiary of a
13 Federal savings association pursuant to 12 U.S.C. § 1464
14 subject to conditions, limitations and restrictions as may be
15 imposed by the department which shall not be more restrictive
16 than conditions, limitations and restrictions otherwise
17 imposed upon a subsidiary of a Federal savings association;
18 or

19 (v) To engage in any activity or to control or hold an
20 interest in a subsidiary that engages in any activity
21 determined to be permissible for an insured state bank or the
22 subsidiary of an insured state bank by the Federal Deposit
23 Insurance Corporation pursuant to 12 U.S.C. § 1831a subject
24 to conditions, limitations and restrictions as may be imposed
25 by the department with respect to the safety and soundness of
26 the incorporated institution.

27 (d) If an incorporated institution engages in an activity or
28 holds an interest permissible under more than one clause of
29 subsection (c), the incorporated institution may elect under
30 which clause ~~such notice~~ NOTICE AS REQUIRED BY SUBSECTION (E) is <—

1 given and the activity is conducted or the interest is held.

2 (e) Unless earlier approval is granted by the department, an
3 incorporated institution shall provide at least thirty days
4 prior written notice to the department before it engages in an
5 activity or acquires an interest ONLY permissible under <—
6 subsection (c) OR ENGAGES IN AN ACTIVITY OR ACQUIRES AN INTEREST <—
7 AS OTHERWISE AUTHORIZED BY THIS ACT SUBJECT ONLY TO CONDITIONS,
8 LIMITATIONS OR RESTRICTIONS AS PROVIDED BY SUBSECTION (C).

9 During the review period provided by this subsection, the
10 department may:

11 (i) Request further information concerning any proposed
12 activity or interest;

13 (ii) Impose any conditions, limitations or restrictions
14 upon such interests or activities to the extent authorized by
15 subsection (c); or

16 (iii) Prohibit an incorporated institution from engaging
17 in an activity or acquiring an interest if to do so would
18 have a significant adverse impact upon the safety and
19 soundness of the incorporated institution.

20 Except as otherwise agreed to by an incorporated institution,
21 the department shall be deemed to have granted approval for an
22 incorporated institution to engage in an activity or acquire an
23 interest if within thirty days of receipt of written notice from
24 an incorporated institution the department does not impose
25 conditions, limitations or restrictions upon interests or
26 activities as authorized by subsection (c) or prohibit the
27 incorporated institution from engaging in an activity or
28 acquiring an interest authorized by subsection (c).

29 (f) Notwithstanding any other provisions of this act or any
30 other law, an incorporated institution shall have the same power

1 to engage in fiduciary activities, both within and outside of
2 this Commonwealth, as a national banking association pursuant to
3 12 U.S.C. § 92a. The department shall interpret the provisions
4 of 12 U.S.C. § 92a in a manner consistent with regulations and
5 interpretations as provided by the Comptroller of the Currency.

6 Section 202. Additional Powers of Incorporated Institutions
7 Related to Conduct of Business

8 An incorporated institution shall have in addition to other
9 powers granted by this act or its articles and subject to the
10 limitations and restrictions contained in this act or in its
11 articles:

12 * * *

13 (k) Delivery service--the power to pick up from and deliver
14 to customers cash or other valuables relating to financial
15 services provided by the incorporated institution using a
16 contract carrier or employees or affiliates of the incorporated
17 institution. No separate authorization or approval by the
18 department shall be required for an incorporated institution to
19 provide delivery service, provided that the incorporated
20 institution complies with other laws and regulations applicable
21 to the provision of delivery service.

22 Section 4 5. Sections 203(d) and 306(d) of the act, amended <—
23 July 6, 1984 (P.L.621, No.128), are amended to read:

24 Section 203. Additional Powers Related to Conduct of Business
25 of Incorporated Institutions Other Than Trust
26 Companies

27 A bank, a bank and trust company and a savings bank shall
28 have in addition to other powers granted by this act or its
29 articles and subject to the limitations and restrictions
30 contained in this act or in its articles:

1 * * *

2 (d) Subsidiaries--in addition to the power to acquire and
3 hold interests in a subsidiary permissible under section
4 201(c)(3), (4) and (5), the power to acquire and hold, without
5 limitation of amount, the stock of subsidiary corporations
6 engaged in activities permissible for such institution and
7 activities permissible under the Bank Service Corporation Act
8 (Public Law 87-856, 12 U.S.C. § 1861 et seq.), [if the shares
9 are acquired with the prior written approval of the department
10 and in accordance with the terms and conditions of transfer
11 prescribed by the department.] subject to any conditions,
12 limitations and restrictions comparable to those which may be
13 imposed pursuant to section 201(c)(3), (4) and (5) and to notice
14 and review as provided by section 201(e).

15 * * *

16 Section 306. Limits on Indebtedness of One Customer (Including
17 Purchased Paper)

18 * * *

19 (d) Regulation--The department may by regulation not
20 inconsistent with the provisions of this section and section
21 1414(b) prescribe definitions of and requirements for
22 transactions included in or excluded from the indebtedness to
23 which the fifteen percent limitation of this section applies.

24 * * *

25 Section ~~5~~ 6. Section 310(a) of the act, amended December 21, <—
26 1988 (P.L.1416, No.173), is amended to read:

27 Section 310. Real Estate Loans

28 (a) Permissible loans; [maximum amount and] term and maximum
29 amount--An institution may, subject to the requirements of this
30 section, make or acquire a loan secured by a lien on real estate

1 (including a lease-hold) located in any state or the District of
2 Columbia, in a dependency or insular possession of the United
3 States or in the Commonwealth of Puerto Rico[, in an amount and
4 for a term not to exceed]:

5 (i) in the case of improved real estate, including farm
6 land for a term not to exceed:

7 (A) [two-thirds of the value for] ten years, if
8 unamortized, or

9 (B) [four-fifths of the value for thirty] forty
10 years, if the terms of the loan require substantially
11 equal payments at successive intervals of not more than
12 one year each and in an amount sufficient to pay all
13 principal of and interest on the loan within the term of
14 the loan, except that a loan to a commercial or
15 industrial borrower is exempted from the requirement of
16 substantially equal payments and the date of the initial
17 payment on a loan to such borrower may be deferred for a
18 period not in excess of [three] five years from the date
19 of the loan; or

20 [(C) ninety percent of the value of a one family
21 residential property for thirty years, in an amount not
22 to exceed forty thousand dollars (\$40,000), or such
23 larger amount as the department may permit by regulation,
24 subject to the same requirements set forth in clause (B);
25 or

26 (D) ninety-five percent of the value for thirty
27 years, if that principal portion of the loan in excess of
28 seventy-five percent of the value is made in reliance
29 upon a private company mortgage insurance or guarantee
30 acceptable to the Department of Banking, subject to the

1 same requirements set forth in clause (B); or]

2 (ii) in the case of unimproved real estate to be
3 acquired or developed with the proceeds of the loan, [three-
4 fourths of the value for five years.] for a term not to
5 exceed five years; and

6 (iii) in an amount not to exceed ninety percent of the
7 value of the loan, except that if the amount of the loan does
8 not exceed one hundred thousand dollars (\$100,000) or is made
9 in reliance upon a private mortgage insurance or guarantee
10 acceptable to the department regardless of the amount of the
11 loan, then one-hundred percent of the value of the loan.

12 * * *

13 Section ~~6~~ 7. Section 311 of the act is amended by adding
14 subsections to read:

15 Section 311. Transactions With Respect to Shares of Corporate
16 Stock and Capital Securities

17 * * *

18 (c.1) Collateral loans with affiliates--An institution may
19 engage in a covered transaction with an affiliate, including the
20 acceptance of securities issued by an affiliate as collateral
21 security for a loan or extension of credit, if the institution
22 complies with the requirements of 12 U.S.C. § 371c. The
23 department shall interpret the requirements of 12 U.S.C. § 371c
24 in a manner consistent with regulations, orders and
25 interpretations as issued by the Board of Governors of the
26 Federal Reserve System.

27 * * *

28 (e.1) Transactions with Affiliates--An institution may
29 engage in a transaction with an affiliate, including the
30 extension of credit to acquire or hold shares of capital

1 securities of an affiliate, if the institution complies with the
2 requirements of 12 U.S.C. § 371c-1. The department shall
3 interpret the requirements of 12 U.S.C. § 371c-1 in a manner
4 consistent with regulations, orders and interpretations as
5 issued by the Board of Governors of the Federal Reserve System.

6 (f) Determination of surplus--For the purposes of this
7 section, an institution may determine its surplus in the same
8 manner as calculated for purposes of satisfying limitations upon
9 the ownership of shares of banks and holding companies as
10 provided by 12 U.S.C. § 24.

11 Section 7 8. Section 403(g) of the act is repealed. <—

12 Section 8 9. Section 505(a) of the act, amended December 21, <—
13 1988 (P.L.146, No.173), is amended to read:

14 Section 505. Real Estate Loans

15 (a) Permissible loans; [maximum amount and] term and maximum
16 amount--A savings bank may, subject to the requirements of this
17 section, make or acquire a loan secured by a lien on real estate
18 (including a leasehold) located in any state or the District of
19 Columbia, in a dependency or insular possession of the United
20 States or in the Commonwealth of Puerto Rico[, in an amount and
21 for a term not to exceed]:

22 (i) in the case of improved real estate, including farm
23 land, for a term not to exceed:

24 (A) [two-thirds of the value for] ten years, if
25 unamortized[, or three-fourths of the value for five
26 years, if unamortized]; or

27 (B) [four-fifths of the value for thirty] forty
28 years, if the terms of the loan require payments which
29 are substantially equal except for the last payment at
30 successive intervals of not more than one year each and

1 in an amount sufficient to pay all principal of and
2 interest on the loan within [thirty years] the term of
3 the loan, except that a loan to a commercial or
4 industrial borrower is exempted from the requirement of
5 substantially equal payments and the date of the initial
6 payment on a loan to such borrower may be deferred for a
7 period not in excess of five years from the date of the
8 loan; or

9 [(C) ninety percent of the value of a one family
10 residential property for thirty years, in an amount not
11 to exceed forty thousand dollars (\$40,000), unless the
12 department by regulation approves the granting of loans
13 under this subsection in greater amounts, subject to the
14 same requirements set forth in clause (B); or

15 (D) ninety-five percent of the value for thirty
16 years, if that portion of the loan in excess of seventy-
17 five percent of the value is made in reliance upon a
18 private company mortgage insurance or guarantee
19 acceptable to the Department of Banking, subject to the
20 same requirements set forth in clause (B); or]

21 (ii) in the case of unimproved real estate to be
22 acquired or developed with the proceeds of the loan[, three-
23 fourths of the value for five years.] for a term not to
24 exceed five years; and

25 (iii) in an amount not to exceed ninety percent of the
26 value of the loan, except that if the amount of the loan does
27 not exceed one hundred thousand dollars (\$100,000) or is made
28 in reliance upon a private mortgage insurance or guarantee
29 acceptable to the department regardless of the amount of the
30 loan, then one hundred percent of the value of the loan.

1 * * *

2 SECTION 10. SECTION 907(C) OF THE ACT, ADDED JULY 6, 1995 <—
3 (P.L.271, NO.39), IS AMENDED TO READ:

4 SECTION 907. BRANCHES OUTSIDE PENNSYLVANIA

5 * * *

6 (C) AN INSTITUTION MAY MAINTAIN BRANCHES IN ANY OTHER STATE,
7 THE DISTRICT OF COLUMBIA OR A TERRITORY OR POSSESSION OF THE
8 UNITED STATES UPON RECEIVING THE PRIOR WRITTEN APPROVAL OF THE
9 DEPARTMENT AFTER FILING AN APPLICATION AND PAYING A FEE TO THE
10 DEPARTMENT IN A FORM AND AMOUNT PRESCRIBED BY THE DEPARTMENT,
11 EXCEPT NO APPROVAL IS REQUIRED FOR NATIONAL BANKS OR FEDERAL
12 SAVINGS ASSOCIATIONS UNDER THIS SUBSECTION.

13 Section ~~9~~ 11. Section 1003(a) of the act is amended to read: <—
14 Section 1003. Prohibition of Promoters' Fees

15 (a) Prohibited fees--An institution shall not pay any fee,
16 compensation or commission for promotion in connection with its
17 organization or apply any money received on account of shares or
18 subscriptions for shares to promoters' fees for obtaining
19 subscriptions, selling shares or other services in connection
20 with its organization, except legal fees and other usual and
21 ordinary expenses, including reasonable broker's fees,
22 commissions and underwriting costs, necessary for its
23 organization.

24 * * *

25 Section ~~10~~ 12. Section 1407 of the act is amended by adding <—
26 a subsection to read:

27 Section 1407. Audits and Reports by Directors or Trustees;
28 Accountants; Internal Auditors

29 * * *

30 (d) Accounting standards--Audits and reports shall be deemed

1 to satisfy the requirements of the section to the extent the
2 audits and reports conform to accounting standards and
3 principles applicable pursuant to 12 U.S.C. § 1831n to reports
4 or statements required to be filed with Federal banking
5 agencies.

6 Section ~~11~~ 13. Section 1414 of the act, amended April 8, <—
7 1982 (P.L.262, No.79), is amended to read:

8 Section 1414. Preferential Rates of Interest

9 (a) Preferences prohibited--~~[An]~~ Notwithstanding the
10 provisions of section 306 and except as provided by subsection
11 (c), an institution shall not pay to any director, trustee,
12 executive officer or attorney a higher rate of interest on
13 deposits than the rate paid to any other depositor on similar
14 deposits and shall not grant to any such individual a lower rate
15 of interest on a loan, or a lower rate of charge on an agreement
16 for the payment of money, than the rate granted to other
17 customers under similar circumstances.

18 [(b) Limited definition--The term "executive officer" for
19 the purposes of this section shall be defined by regulation of
20 the Department of Banking.]

21 (c) Authorized activities--Notwithstanding any other
22 provision of this act, an institution may extend credit to any
23 director, trustee, executive officer, attorney or principal
24 shareholder, or to any related interest of such a person, to the
25 extent permissible pursuant to 12 U.S.C. §§ 375a and 375b. The
26 department shall interpret the provisions of 12 U.S.C. §§ 375a
27 and 375b in a manner consistent with regulations, orders and
28 interpretations as issued by the Board of Governors of the
29 Federal Reserve System. A regulation, order or interpretation of
30 the provisions of 12 U.S.C. §§ 375a and 375b by the Board of

1 Governors of the Federal Reserve System shall take effect for
2 the purposes of this subsection within thirty days of
3 promulgation by the Board of Governors, except that the
4 department may for good cause suspend the application of such
5 regulation, order or interpretation for up to a one-year period.
6 Notice of such suspension shall be published by the department
7 in the Pennsylvania Bulletin. Thereafter the regulation, order
8 or interpretation shall take effect for the purposes of this
9 subsection unless the department adopts administrative
10 regulations setting forth a contrary interpretation of the
11 provisions of 12 U.S.C. §§ 375a and 375b. A regulation, order or
12 interpretation of the provisions of 12 U.S.C. §§ 375a and 375b
13 by the Board of Governors of the Federal Reserve System may take
14 effect for the purposes of this subsection within less than
15 thirty days of promulgation by the Board of Governors if
16 approved by the department.

17 ~~Section 12. Within one year of the effective date of this~~ <—
18 ~~act, the Legislative Budget and Finance Committee shall report~~
19 ~~to the General Assembly on the amount of time that elapses from~~
20 ~~the point that banks or financial institutions in this~~
21 ~~Commonwealth receive money in the form of cash or checks that~~
22 ~~are payable to the Commonwealth and the time that it takes for~~
23 ~~such cash and checks to be credited to the Commonwealth. This~~
24 ~~report shall also include the amount of possible interest that~~
25 ~~banks or financial institutions are gaining from such cash and~~
26 ~~checks.~~

27 Section 13 14. Sections 1415 and 2102(c) of the act are <—
28 repealed.

29 Section 14. All acts and parts of acts are repealed insofar <—
30 as they are inconsistent with this act.

1 SECTION 15. (A) THE FOLLOWING ACTS AND PARTS OF ACTS ARE <—
2 REPEALED TO THE EXTENT SPECIFIED:

3 SECTIONS 114 AND 212.1 OF THE ACT OF DECEMBER 14, 1967
4 (P.L.746, NO.345), KNOWN AS THE SAVINGS ASSOCIATION CODE OF
5 1967.

6 (B) ALL OTHER ACTS AND PARTS OF ACTS ARE REPEALED INsofar AS
7 THEY ARE INCONSISTENT WITH THIS ACT.

8 Section ~~15~~ 16. This act shall take effect immediately. <—