

## THE GENERAL ASSEMBLY OF PENNSYLVANIA

## HOUSE BILL

No. 524

Session of  
1987

INTRODUCED BY SWEET, McVERRY AND TRELLO, FEBRUARY 25, 1987

AS REPORTED FROM COMMITTEE ON FINANCE, HOUSE OF REPRESENTATIVES,  
AS AMENDED, MAY 11, 1987

## AN ACT

1 Amending Title 20 (Decedents, Estates and Fiduciaries) of the  
2 Pennsylvania Consolidated Statutes, expanding a category of  
3 authorized investments.

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

6 Section 1. Section 7303(1) of Title 20 of the Pennsylvania  
7 Consolidated Statutes is amended to read:

8 § 7303. Government obligations.

9 Obligations of the following governmental bodies shall be  
10 authorized investments:

11 (1) United States.--Obligations of the United States or  
12 the United States Treasury or those for the payment of which  
13 the faith and credit of the United States is pledged,  
14 including obligations of the District of Columbia. The  
15 obligations may be held directly or in the form of securities  
16 of or other interest in any open-end or closed-end management  
17 type investment company or investment trust registered under

1     the Investment Company Act of 1940 (54 Stat. 789, 15. U.S.C.  
2     § 80a-1 et seq.), if the portfolio of the investment company  
3     or investment trust is limited to such obligations and  
4     repurchase agreements fully collateralized by such  
5     obligations.

6             \* \* \*

7     SECTION 2.   TITLE 20 IS AMENDED BY ADDING A SECTION TO READ:     <—

8     § 7310.1.   FURTHER INVESTMENT AUTHORITY.

9     UNLESS A CONTRARY INTENT IS CLEARLY EXPRESSED IN THE  
10    INSTRUMENT, THE AUTHORITY TO INVEST IN SPECIFIED TYPES OF  
11    INVESTMENTS WILL INCLUDE AUTHORIZATION TO INVEST IN THE STOCK OF  
12    ANY INVESTMENT COMPANY AS DEFINED IN THIS CHAPTER, OR IN ANY  
13    COMMON OR COLLECTIVE TRUST FUND ESTABLISHED AND MAINTAINED BY A  
14    CORPORATE FIDUCIARY, OR BY ANY AFFILIATE OF A CORPORATE  
15    FIDUCIARY WITH THE MEANING OF SECTION 1504 OF THE INTERNAL  
16    REVENUE CODE OF 1954 (68A STAT. 3, 26 U.S.C. § 1504), OR ANY  
17    SUCCESSOR PROVISION, IF THE PORTFOLIO OF THE INVESTMENT COMPANY  
18    OR OF THE COMMON OR COLLECTIVE TRUST FUND CONSISTS OF SUCH  
19    SPECIFIED TYPES OF INVESTMENTS AND IS OTHERWISE IN CONFORMITY  
20    WITH THE LAWS OF THE COMMONWEALTH AND OF THE UNITED STATES.

21     Section ~~2~~ 3.   This act shall take effect immediately.     <—