

THE GENERAL ASSEMBLY OF PENNSYLVANIA

HOUSE BILL

No. 599 Session of
2003

INTRODUCED BY MANDERINO, HASAY, JAMES, BOYES, BLAUM, GANNON,
BROWNE, HANNA, HARPER, HUTCHINSON, LEWIS, NICKOL, PALLONE,
STETLER, TURZAI AND WALKO, MARCH 3, 2003

AS RE-REPORTED FROM COMMITTEE ON APPROPRIATIONS, HOUSE OF
REPRESENTATIVES, AS AMENDED, APRIL 28, 2003

AN ACT

1 Amending the act of December 5, 1972 (P.L.1280, No.284),
2 entitled "An act relating to securities; prohibiting
3 fraudulent practices in relation thereto; requiring the
4 registration of broker-dealers, agents, investment advisers,
5 and securities; and making uniform the law with reference
6 thereto," further providing for time limitations on rights of
7 action.

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

10 Section 1. Section 504(a) of the act of December 5, 1972
11 (P.L.1280, No.284), known as the Pennsylvania Securities Act of
12 1972, amended June 25, 1986 (P.L.256, No.68), is amended to
13 read:

14 Section 504. Time Limitations on Rights of Action.--(a) No
15 action shall be maintained to enforce any liability created
16 under section 501 (or section 503 in so far as it relates to
17 that section) unless brought before the expiration of [four]
18 five years after the act or transaction constituting the
19 violation or the expiration of one year after the plaintiff

1 receives actual notice or upon the exercise of reasonable
2 diligence should have known of the facts constituting the
3 violation, whichever shall first expire.

4 * * *

5 ~~Section 2. This act shall take effect in 60 days.~~ <—

6 SECTION 2. THE AMENDMENT OF SECTION 504(A) OF THE ACT SHALL <—
7 APPLY TO ALL PROCEEDINGS COMMENCED ON OR AFTER THE EFFECTIVE
8 DATE OF THIS ACT.

9 SECTION 3. THIS ACT SHALL TAKE EFFECT IN 60 DAYS.