

THE GENERAL ASSEMBLY OF PENNSYLVANIA

HOUSE BILL

No. 622 Session of  
2007

INTRODUCED BY HICKERNELL, BELFANTI, BOYD, CALTAGIRONE, CAPPELLI,  
CLYMER, DENLINGER, DeWEESE, GEIST, GIBBONS, HERSHEY,  
HORNAMAN, KILLION, McILHATTAN, MUSTIO, MYERS, NICKOL,  
PETRONE, ROSS, SAYLOR, STERN, THOMAS AND TRUE, MARCH 6, 2007

REFERRED TO COMMITTEE ON LOCAL GOVERNMENT, MARCH 6, 2007

AN ACT

1 Amending the act of February 1, 1966 (1965 P.L.1656, No.581),  
2 entitled "An act concerning boroughs, and revising, amending  
3 and consolidating the law relating to boroughs," further  
4 providing for investment of funds.

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

7 Section 1. Section 1316(c)(vii) of the act of February 1,  
8 1966 (1965 P.L.1656, No.581), known as The Borough Code, added  
9 December 13, 1982 (P.L.1145, No.261), is amended to read:

10 Section 1316. Investment of Funds.--\* \* \*

11 (c) Authorized types of investments for borough funds shall  
12 be:

13 \* \* \*

14 (vii) Any investment authorized by 20 Pa.C.S. Ch.73  
15 (relating to [fiduciaries] municipalities investments) shall be  
16 an authorized investment for any pension or retirement fund[.]  
17 or post-retirement benefit, including, but not limited to,  
18 health insurance, provided that the investment of money

1 designated for any post-retirement benefit shall be accounted  
2 for separately in all respects and that the earnings from the  
3 investment are computed, recorded and credited to the accounts  
4 from which the investment was purchased.

5 \* \* \*

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