

THE GENERAL ASSEMBLY OF PENNSYLVANIA

HOUSE BILL

No. 129

Session of
1987

INTRODUCED BY JOHNSON, FEBRUARY 3, 1987

REFERRED TO COMMITTEE ON BUSINESS AND COMMERCE,
FEBRUARY 3, 1987

AN ACT

1 Amending the act of April 6, 1951 (P.L.69, No.20), entitled "An
2 act relating to the rights, obligations and liabilities of
3 landlord and tenant and of parties dealing with them and
4 amending, revising, changing and consolidating the law
5 relating thereto," requiring posting and filing of bonds with
6 the Treasury Department.

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

9 Section 1. Section 511.3 of the act of April 6, 1951
10 (P.L.69, No.20), known as The Landlord and Tenant Act of 1951,
11 added December 29, 1972 (P.L.1698, No.363), is amended to read:
12 Section 511.3. Bond in Lieu of Escrowing.--Every landlord
13 subject to the provisions of this act may, in lieu of depositing
14 escrow funds, guarantee that any escrow funds, less cost of
15 necessary repairs, including interest thereon, shall be returned
16 to the tenant upon termination of the lease, or on surrender and
17 acceptance of the leasehold premises. The guarantee of repayment
18 of said escrow funds shall be secured by a good and sufficient
19 guarantee bond issued by a bonding company authorized to do

1 business in Pennsylvania. All bonds shall be posted and filed
2 with the Treasury Department.

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