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THE GENERAL ASSEMBLY OF PENNSYLVANIA

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**HOUSE BILL**  
**No. 1005** Session of  
1987

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INTRODUCED BY TRELLO, NAHILL, MORRIS, PETRONE, VAN HORNE,  
PRESTON, NOYE, HAYDEN, LASHINGER AND HALUSKA, APRIL 7, 1987

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REFERRED TO COMMITTEE ON FINANCE, APRIL 7, 1987

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AN ACT

1 Amending the act of April 9, 1929 (P.L.343, No.176), entitled,  
2 as amended, "An act relating to the finances of the State  
3 government; providing for the settlement, assessment,  
4 collection, and lien of taxes, bonus, and all other accounts  
5 due the Commonwealth, the collection and recovery of fees and  
6 other money or property due or belonging to the Commonwealth,  
7 or any agency thereof, including escheated property and the  
8 proceeds of its sale, the custody and disbursement or other  
9 disposition of funds and securities belonging to or in the  
10 possession of the Commonwealth, and the settlement of claims  
11 against the Commonwealth, the resettlement of accounts and  
12 appeals to the courts, refunds of moneys erroneously paid to  
13 the Commonwealth, auditing the accounts of the Commonwealth  
14 and all agencies thereof, of all public officers collecting  
15 moneys payable to the Commonwealth, or any agency thereof,  
16 and all receipts of appropriations from the Commonwealth,  
17 authorizing the Commonwealth to issue tax anticipation notes  
18 to defray current expenses, implementing the provisions of  
19 section 7(a) of Article VIII of the Constitution of  
20 Pennsylvania authorizing and restricting the incurring of  
21 certain debt and imposing penalties; affecting every  
22 department, board, commission, and officer of the State  
23 government, every political subdivision of the State, and  
24 certain officers of such subdivisions, every person,  
25 association, and corporation required to pay, assess, or  
26 collect taxes, or to make returns or reports under the laws  
27 imposing taxes for State purposes, or to pay license fees or  
28 other moneys to the Commonwealth, or any agency thereof,  
29 every State depository and every debtor or creditor of the  
30 Commonwealth," further providing for State depositories.

31 The General Assembly of the Commonwealth of Pennsylvania

1 hereby enacts as follows:

2 Section 1. Section 505 of the act of April 9, 1929 (P.L.343,  
3 No.176), known as The Fiscal Code, is amended by adding a  
4 subsection to read:

5 Section 505. State Depositories.--The Board of Finance and  
6 Revenue shall have the power, and its duty shall be,

7 \* \* \*

8 (b.1) To select, as depositories for State funds, savings  
9 associations, savings banks, Federal savings and loan  
10 associations and Federal savings banks whose principal offices  
11 are in this Commonwealth. Statutory provisions requiring money  
12 to be deposited in an account that is subject to withdrawal by  
13 check or otherwise on demand shall be satisfied by depositing  
14 the money in an account that is subject to withdrawal by a  
15 negotiable order of withdrawal.

16 \* \* \*

17 Section 2. This act shall take effect immediately.