

THE GENERAL ASSEMBLY OF PENNSYLVANIA

# HOUSE BILL

No. 182 Session of  
2005

INTRODUCED BY BELFANTI, GODSHALL, CRAHALLA, BIANCUCCI, MCGEEHAN,  
DeWEESE, SURRA, CALTAGIRONE, GERGELY, READSHAW, TIGUE,  
W. KELLER, FREEMAN, PRESTON, SOLOBAY, SAINATO AND GEORGE,  
FEBRUARY 8, 2005

REFERRED TO COMMITTEE ON LABOR RELATIONS, FEBRUARY 8, 2005

AN ACT

1 Amending the act of April 9, 1929 (P.L.177, No.175), entitled  
2 "An act providing for and reorganizing the conduct of the  
3 executive and administrative work of the Commonwealth by the  
4 Executive Department thereof and the administrative  
5 departments, boards, commissions, and officers thereof,  
6 including the boards of trustees of State Normal Schools, or  
7 Teachers Colleges; abolishing, creating, reorganizing or  
8 authorizing the reorganization of certain administrative  
9 departments, boards, and commissions; defining the powers and  
10 duties of the Governor and other executive and administrative  
11 officers, and of the several administrative departments,  
12 boards, commissions, and officers; fixing the salaries of the  
13 Governor, Lieutenant Governor, and certain other executive  
14 and administrative officers; providing for the appointment of  
15 certain administrative officers, and of all deputies and  
16 other assistants and employes in certain departments, boards,  
17 and commissions; and prescribing the manner in which the  
18 number and compensation of the deputies and all other  
19 assistants and employes of certain departments, boards and  
20 commissions shall be determined," providing for investment  
21 powers for the State Workers' Insurance Board; and making  
22 editorial changes.

23 The General Assembly of the Commonwealth of Pennsylvania  
24 hereby enacts as follows:

25 Section 1. Section 2211 of the act of April 9, 1929  
26 (P.L.177, No.175), known as The Administrative Code of 1929, is  
27 amended to read:

1       Section 2211.   State [Workmen's] Workers' Insurance Board  
2 Powers and Duties.--(a)   Notwithstanding any inconsistent  
3 provisions of section 1512 of the act of June 2, 1915 (P.L.736,  
4 No.338) known as the "Workers' Compensation Act," section 504 of  
5 the act of November 30, 1965 (P.L.847, No.356), known as the  
6 "Banking Code of 1965," section 922 of the act of December 14,  
7 1967 (P.L.746, No.345), known as the "Savings Association Code  
8 of 1967," and any other law of this Commonwealth, the power of  
9 the State Workers' Insurance Board to invest moneys shall  
10 include the power to hold, purchase, sell, assign, transfer and  
11 dispose of securities including common stock with the following  
12 restrictions:

13       (1)   Investments in equities may not exceed the lesser of:

14       (i)   twenty per centum (20%) of the State Workers' Insurance  
15 Fund's assets; or

16       (ii)  the State Workers' Insurance Fund's statutory surplus  
17 after discount.

18       (2)  The State Workers' Insurance Board shall establish a  
19 policy for investments and shall meet at least annually to  
20 develop a schedule for rebalancing its investments in securities  
21 to meet the restriction of clause (1).

22       (b)  Subject to any inconsistent provisions in this act  
23 contained, the State [Workmen's] Workers' Insurance Board shall  
24 continue to exercise the powers and perform the duties by law  
25 vested in and imposed upon the said board.

26       Section 2.   This act shall take effect immediately.