

THE GENERAL ASSEMBLY OF PENNSYLVANIA

HOUSE BILL

No. 629 Session of
2007

INTRODUCED BY HICKERNELL, BOYD, CALTAGIRONE, CAPPELLI, CLYMER,
CREIGHTON, DENLINGER, DeWEESE, GEIST, GIBBONS, GINGRICH,
HERSHEY, HORNAMAN, JAMES, KILLION, McILHATTAN, MYERS, NICKOL,
O'NEILL, PHILLIPS, ROSS, SAYLOR, STERN, THOMAS AND TRUE,
MARCH 6, 2007

REFERRED TO COMMITTEE ON LOCAL GOVERNMENT, MARCH 6, 2007

AN ACT

1 Amending Title 53 (Municipalities Generally) of the Pennsylvania
2 Consolidated Statutes, further providing, in municipal
3 authorities, for investment of authority funds.

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

6 Section 1. Section 5611(d) of Title 53 of the Pennsylvania
7 Consolidated Statutes is amended by adding a paragraph to read:

8 § 5611. Investment of authority funds.

9 * * *

10 (d) Types.--Authorized types of investments for authority
11 funds shall be:

12 * * *

13 (7) Any investment authorized by 20 Pa.C.S. Ch. 73
14 (relating to municipalities investments), provided that the
15 investment is for any pension or retirement fund or
16 postretirement benefit, including, but not limited to, health
17 insurance, and that the investment of money designated for

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

5 * * *

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