

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," in disposition of abandoned and unclaimed
31 property, further providing for property held by financial
32 institutions.

1 The General Assembly of the Commonwealth of Pennsylvania

2 hereby enacts as follows:

3 Section 1. Clause 1 of section 1301.3 of the act of April 9,
4 1929 (P.L.343, No.176), known as The Fiscal Code, amended July
5 10, 2014 (P.L.1053, No.126), is amended to read:

6 Section 1301.3. Property Held by Financial Institutions.--
7 The following property held or owing by a financial institution
8 is presumed abandoned and unclaimed:

9 1. Any demand, saving or matured time deposit in a financial
10 institution, or any funds paid toward the purchase of shares or
11 other interest in a savings association, savings and loan or
12 building and loan association, excluding any charges that may
13 lawfully be withheld, unless within the preceding [three (3)]
14 seven (7) years the owner has:

15 * * *

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