

SURETY BONDS, CORPORATIONS
Act of Jun. 25, 1885, P.L. 181, No. 149
AN ACT

Cl. 40

To authorize certain corporations to become sole surety for the faithful performance of any trust or duty, and to authorize certain officers to approve the same.

Section 1. Corporations may become sole surety

Whenever any person individually, or in any public or private trust, who is now or hereafter may be required or permitted by law to make or execute or give a bond, or undertaking with security, conditioned for the faithful performance of any duty, or for the doing or not doing of anything in said bond or undertaking specified, any head of a department, judge of the supreme court or prothonotary thereof, judge of the court of common pleas or prothonotary thereof, judge of the orphans' court, register of wills, sheriff, magistrate, or any other officer who is now or shall be hereafter required to approve the sufficiency of any such bond or undertaking, shall approve the same whenever the conditions of such bond or undertaking are guaranteed by a company duly authorized by the Insurance Department of this State to do business in this State and authorized to guarantee the fidelity of persons holding positions of public or private trust, and whenever such company has filed, in the office of the prothonotary of the county in which the said bond is to be approved, a certificate issued by the insurance commissioner of the state authorizing it to become surety on all bonds, obligations, and undertakings, and until such certificate has been revoked by the insurance commissioner.

Such certificate shall be conclusive proof of the solvency and credit of such company for all purposes, and of its qualifications to be so accepted as such sole surety, and its sufficiency as such. 1885, June 25, P.L. 181, Sec. 1; 1923, June 29, P.L. 943, Sec. 1.