

PENNSYLVANIA SECURITIES ACT OF 1972 - TIME LIMITATIONS ON RIGHTS
OF ACTION

Act of Nov. 23, 2004, P.L. 927, No. 130

Cl. 70

Session of 2004

No. 2004-130

HB 599

AN ACT

Amending the act of December 5, 1972 (P.L.1280, No.284), entitled
"An act relating to securities; prohibiting fraudulent practices
in relation thereto; requiring the registration of
broker-dealers, agents, investment advisers, and securities;
and making uniform the law with reference thereto," further
providing for time limitations on rights of action.

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

Section 1. Section 504(a) of the act of December 5, 1972
(P.L.1280, No.284), known as the Pennsylvania Securities Act of
1972, amended June 25, 1986 (P.L.256, No.68), is amended to read:

Section 504. Time Limitations on Rights of Action.--(a) No
action shall be maintained to enforce any liability created under
section 501 (or section 503 in so far as it relates to that section)
unless brought before the expiration of [four] **five** years after
the act or transaction constituting the violation or the expiration
of one year after the plaintiff receives actual notice or upon the
exercise of reasonable diligence should have known of the facts
constituting the violation, whichever shall first expire.

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Section 2. The amendment of section 504(a) of the act shall
apply to all proceedings commenced on or after the effective date
of this act.

Section 3. This act shall take effect in 60 days.

APPROVED--The 23rd day of November, A. D. 2004.

EDWARD G. RENDELL