

THE GENERAL ASSEMBLY OF PENNSYLVANIA

HOUSE BILL
No. 1016 Session of
1975

INTRODUCED BY M. E. MILLER, APRIL 15, 1975

REFERRED TO COMMITTEE ON BUSINESS AND COMMERCE, APRIL 16, 1975

AN ACT

1 Amending the act of November 30, 1965 (P.L.847, No.356),
2 entitled "An act relating to and regulating the business of
3 banking and the exercise by corporations of fiduciary powers;
4 affecting persons engaged in the business of banking and
5 corporations exercising fiduciary powers and affiliates of
6 such persons; affecting the shareholders of such persons and
7 the directors, trustees, officers, attorneys and employes of
8 such persons and of the affiliates of such persons; affecting
9 national banks located in the Commonwealth; affecting persons
10 dealing with persons engaged in the business of banking,
11 corporations exercising fiduciary powers and national banks;
12 conferring powers and imposing duties on the Banking Board,
13 on certain departments and officers of the Commonwealth and
14 on courts, prothonotaries, clerks and recorders of deeds;
15 providing penalties; and repealing certain acts and parts of
16 acts," requiring the payment of interest on deposits in
17 checking accounts.

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

20 Section 1. Section 302, act of November 30, 1965 (P.L.847,
21 No.356), known as the "Banking Code of 1965," is amended to
22 read:

23 Section 302. Deposits

24 (a) An institution may receive money for deposit and may
25 provide by rules of the institution or by agreement with the
26 depositor for the terms of withdrawal thereof and for payment of

1 interest thereon for the period of the deposit and an additional
2 period not in excess of fifteen calendar days in any one month
3 or such longer time as the department may provide by regulation.

4 (b) An institution shall pay interest on checking accounts
5 in an amount not less than one percent less than the institution
6 pays on savings accounts.

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