

THE GENERAL ASSEMBLY OF PENNSYLVANIA

HOUSE BILL

No. 804

Session of  
1977

INTRODUCED BY DeMEDIO, RITTER, FRYER, MEBUS AND WEIDNER,  
MARCH 29, 1977

REFERRED TO COMMITTEE ON LOCAL GOVERNMENT, MARCH 29, 1977

AN ACT

1 Amending the act of August 9, 1955 (P.L.323, No.130), entitled  
2 "An act relating to counties of the third, fourth, fifth,  
3 sixth, seventh and eighth classes; amending, revising,  
4 consolidating and changing the laws relating thereto,"  
5 providing for the investment of certain funds.

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

8 Section 1. The act of August 9, 1955 (P.L.323, No.130),  
9 known as "The County Code," is amended by adding a section to  
10 read:

11 Section 1706. Investment of Funds.--The county commissioners  
12 or any individual who serves in an elective county office may  
13 invest such moneys that their office is required to collect,  
14 administer or disburse by depositing such moneys in interest-  
15 bearing accounts in institutions insured by the Federal Deposit  
16 Insurance Corporation or the Federal Savings and Loan Insurance  
17 Corporations, or by investing in United States Government  
18 obligations or United States guaranteed obligations. The term of  
19 any investment shall not extend beyond the term of office of the

1 county official who made the investment. In no event shall any  
2 monetary disbursement required by law or contract be delayed or  
3 withheld for the purpose of gaining any return on an investment.  
4 All accrued interest on the investments shall be paid to the  
5 county treasurer for deposit into the general fund of the  
6 county.

7       Section 2. This act shall take effect immediately.