

THE GENERAL ASSEMBLY OF PENNSYLVANIA

HOUSE BILL

No. 486

Session of
1983

INTRODUCED BY HARPER, MORRIS, CARN, HALUSKA, LINTON, BELFANTI,
FREEMAN, PISTELLA, PRESTON, KOSINSKI, RYBAK, FATTAH, TRUMAN,
COHEN, BARBER AND WIGGINS, MARCH 16, 1983

REFERRED TO COMMITTEE ON BUSINESS AND COMMERCE, MARCH 16, 1983

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," providing for limitations on deposits.

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

19 Section 1. Section 115 of the act of November 30, 1965
20 (P.L.847, No.356), known as the Banking Code of 1965, is amended
21 by adding a subsection to read:

22 Section 115. Bank Holding Companies

23 * * *

24 (c.1) Limitations on Deposits.--Each Pennsylvania bank

1 holding company shall provide that at least ten percent of the
2 deposits and funds received into each of its institutions shall
3 be made available to residents of the county in which the
4 institutions are located for local purposes such as residential
5 mortgage loans, personal loans, housing rehabilitation loans,
6 small business loans and consumer credit loans.

7 * * *

8 Section 2. This act shall take effect in 90 days.