
THE GENERAL ASSEMBLY OF PENNSYLVANIA

HOUSE BILL

No. 2422 Session of
2020

INTRODUCED BY SIMS, KENYATTA, KINSEY, YOUNGBLOOD, DELLOSO,
DRISCOLL, SANCHEZ AND GALLOWAY, APRIL 20, 2020

REFERRED TO COMMITTEE ON FINANCE, APRIL 20, 2020

AN ACT

1 Amending Title 15 (Corporations and Unincorporated Associations)
2 of the Pennsylvania Consolidated Statutes, in corporate
3 powers, duties and safeguards, further providing for
4 investment of trust funds.

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

7 Section 1. Section 5548(c) of Title 15 of the Pennsylvania
8 Consolidated Statutes is amended by adding a paragraph to read:
9 § 5548. Investment of trust funds.

10 * * *

11 (c) Determination of income.--

12 * * *

13 (3.1) Upon declaration by the Governor of a disaster
14 emergency under 35 Pa.C.S. § 7301(c) (relating to general
15 authority of Governor), and continuing for a period of one
16 year after the date the declaration is terminated or expires
17 under 35 Pa.C.S. § 7301(c), the term "income" under paragraph
18 (3) shall mean between no less than 2% nor more than 10% of
19 the value of the assets so held by the corporation.

1 * * *

2 Section 2. This act shall take effect immediately.