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THE GENERAL ASSEMBLY OF PENNSYLVANIA

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SENATE BILL

No. 1056 Session of  
2024

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INTRODUCED BY ARGALL, PHILLIPS-HILL, COSTA, BROWN AND BAKER,  
FEBRUARY 12, 2024

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REFERRED TO FINANCE, FEBRUARY 12, 2024

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AN ACT

1 Amending the act of April 9, 1929 (P.L.343, No.176), entitled  
2 "An act relating to the finances of the State government;  
3 providing for cancer control, prevention and research, for  
4 ambulatory surgical center data collection, for the Joint  
5 Underwriting Association, for entertainment business  
6 financial management firms, for private dam financial  
7 assurance and for reinstatement of item vetoes; providing for  
8 the settlement, assessment, collection, and lien of taxes,  
9 bonus, and all other accounts due the Commonwealth, the  
10 collection and recovery of fees and other money or property  
11 due or belonging to the Commonwealth, or any agency thereof,  
12 including escheated property and the proceeds of its sale,  
13 the custody and disbursement or other disposition of funds  
14 and securities belonging to or in the possession of the  
15 Commonwealth, and the settlement of claims against the  
16 Commonwealth, the resettlement of accounts and appeals to the  
17 courts, refunds of moneys erroneously paid to the  
18 Commonwealth, auditing the accounts of the Commonwealth and  
19 all agencies thereof, of all public officers collecting  
20 moneys payable to the Commonwealth, or any agency thereof,  
21 and all receipts of appropriations from the Commonwealth,  
22 authorizing the Commonwealth to issue tax anticipation notes  
23 to defray current expenses, implementing the provisions of  
24 section 7(a) of Article VIII of the Constitution of  
25 Pennsylvania authorizing and restricting the incurring of  
26 certain debt and imposing penalties; affecting every  
27 department, board, commission, and officer of the State  
28 government, every political subdivision of the State, and  
29 certain officers of such subdivisions, every person,  
30 association, and corporation required to pay, assess, or  
31 collect taxes, or to make returns or reports under the laws  
32 imposing taxes for State purposes, or to pay license fees or  
33 other moneys to the Commonwealth, or any agency thereof,  
34 every State depository and every debtor or creditor of the

1 Commonwealth," in Treasury Department, further providing for  
2 investment of moneys.

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

5 Section 1. Section 301.1(i)(2) of the act of April 9, 1929  
6 (P.L.343, No.176), known as The Fiscal Code, is amended to read:

7 Section 301.1. Investment of Moneys.--\* \* \*

8 (i) \* \* \*

9 (2) The authority to invest or reinvest the moneys of any  
10 fund pursuant to this subsection shall expire December 31,  
11 [2024] 2034. The Treasury Department may maintain investments  
12 pursuant to this subsection which are in existence on the  
13 expiration date in this paragraph for not more than two years  
14 following such expiration date.

15 Section 2. This act shall take effect immediately.