

(2) EXCEPT FOR TRUST MONEYS PLACED BY THE VENDOR OR BUILDER IN A COMMINGLED ACCOUNT FOR CHARITABLE PURPOSES UNDER THIS SECTION, TRUST MONEYS IN THE HANDS OF THE VENDOR OR BUILDER MAY BE INVESTED IN ANY OTHER INVESTMENT VEHICLE SPECIFIED BY THE CLIENT OR BENEFICIAL OWNER OR AS THEY AND THE LICENSEE MAY AGREE.

SECTION 2. AND BE IT FURTHER ENACTED, That the terms of the members of the Board appointed and serving on July 1, ~~1985~~ 1986 shall expire as follows: (1) 3 members in ~~1986~~ 1987; (2) 3 members in ~~1987~~ 1988; and (3) 5 members in ~~1988~~ 1989.

SECTION 3. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, ~~1985~~ 1986.

Approved May 28, 1985.

CHAPTER 733

(Senate Bill 429)

AN ACT concerning

Telephone Companies - Telephone Lifeline Service

FOR the purpose of requiring certain local telephone companies to offer a residential telephone lifeline service to certain eligible individuals; prescribing the terms and conditions under which residential telephone lifeline service shall be offered; defining the class of eligible subscribers; creating an exception to the prohibition against undue preference or discrimination by public service companies; providing for a credit to telephone companies against gross receipts taxes otherwise due for a certain portion of the ~~costs---of---providing~~ charges for residential telephone lifeline service; providing for a certain report to the General Assembly by the Public Service Commission; prohibiting a telephone company from charging a certain fee for disconnecting from a certain service and reconnecting connecting to another class of service under certain circumstances; providing that certain persons applying for telephone lifeline service may be disqualified denied service under certain circumstances; providing for a delayed effective date; and generally relating to residential telephone lifeline service.

BY repealing and reenacting, with amendments,

Article 78 - Public Service Commission Law
Section 26(b)