
LEGISLATURE OF PENNSYLVANIA.

FILE OF THE HOUSE OF REPRESENTATIVES.

No. 1024 **Session of**
1919.

INTRODUCED BY MR. SINCLAIR, MARCH 18, 1919.

REFERRED TO COMMITTEE ON WAYS AND MEANS,
MARCH 19, 1919.

AN ACT

To amend section one (1) and section seven (7) of an act approved the fourth day of June one thousand nine hundred and fifteen entitled "An act to provide revenue by imposing a State tax upon sales or agreements to sell or memoranda of sales of stock and upon deliveries of transfers of shares or certificates of stock in domestic and foreign corporations co-partnership associations and joint-stock associations providing the manner of collecting such tax and prescribing penalties and repealing all acts or parts of acts inconsistent therewith

1 Section 1 *Be it enacted by the Senate and House of Repre-*
2 *sentatives of the Commonwealth of Pennsylvania in General Assembly*
3 *met and it is hereby enacted by the authority of the same That*
4 a State tax of two cents on each one hundred dollars
5 of the face value or fraction thereof is hereby imposed
6 on all sales or agreements to sell or memoranda of

1 sales of stock and upon any and all deliveries or trans-
2 fers of shares or certificates of stock in any domestic
3 or foreign corporation co-partnership association or joint-stock
4 company made on or after the date when this act takes
5 effect whether made upon or shown by the books of the
6 corporation co-partnership association or joint-stock company
7 or by any assignment in blank or by any delivery or
8 by any paper or agreement or memorandum or other
9 evidence of sale or transfer whether intermediate or final
10 and whether investing the holder with the beneficial inter-
11 est in or legal title to said stock merely with the pos-
12 session or use thereof for any purpose or to secure the
13 future payment of money or the future transfer of any
14 stock In cases where the shares or certificates of stock
15 are issued without designated monetary value the tax hereby
16 imposed shall be at the rate of two cents for each
17 and every share of such stock instead of being based
18 upon the face value thereof as hereinbefore provided Every
19 person or persons making or effectuating any such sale
20 or transfer shall procure affix and cancel the stamp and
21 pay the tax provided by this act

22 "Section 1 Be it enacted by the Senate and House
23 of Representatives of the Commonwealth of Pennsylvania in
24 General Assembly met and it is hereby enacted by the
25 authority of the same That a State tax of two cents
26 on each one hundred dollars of the face value or frac-
27 tion thereof is hereby imposed on all sales or agreements
28 to sell or memoranda of sales of stock and upon any
29 and all deliveries or transfers of shares or certificates

1 of stock in any domestic or foreign corporation co-partner-
2 ship association or joint-stock company made on or after
3 the date of this act takes effect whether made upon or
4 shown by the books of the corporation co-partnership asso-
5 ciation or joint-stock company or by any assignment in
6 blank or by any delivery or by any paper or agree-
7 ment or memorandum or other evidence of sale or trans-
8 fer whether intermediate or final and whether investing the
9 holder with the beneficial interest in or legal title to
10 said stock merely with the possession or use thereof for
11 any purpose or to secure the future payment of money
12 or the future transfer of any stock In cases where the
13 shares or certificates of stock are issued without desig-
14 nated monetary value the tax hereby imposed shall be
15 at the rate of two cents for each and every share of
16 such stock instead of being based upon the face value
17 thereof as hereinbefore provided Every person or persons
18 making or effectuating any such sale or transfer shall pro-
19 cure affix and cancel the stamp and pay the tax pro-
20 vided by this act" is hereby amended to read as fol-
21 lows

22 Section 1 Be it enacted by the Senate and House
23 of Representative of the Commonwealth of Pennsylvania in
24 General Assembly met and it is hereby enacted by the
25 authority of the same That a State tax of three cents
26 on each one hundred dollars of the face value or frac-
27 tion thereof is hereby imposed on all sales or agreements
28 to sell or memoranda of sales of stock and upon any
29 and all deliveries or transfers of shares or certificates of

1 stock in any domestic or foreign corporation co-partnership
2 association or joint-stock company made on or after the
3 date when this act takes effect whether made upon or
4 show by the books of the corporation co-partnership asso-
5 ciation or joint-stock company or by any assignment in
6 blank or by any delivery or by any paper or agree-
7 ment or memorandum or other evidence of sale or trans-
8 fer whether intermediate or final and whether investing
9 the holder with the beneficial interest in or legal title
10 to said stock merely with the possession or use thereof
11 for any purpose or to secure the future payment of
12 money or the future transfer of any stock In cases
13 where the shares or certificates of stock are issued with-
14 out designated monetary value the tax hereby imposed
15 shall be at the rate of three cents for each and every
16 share of such stock instead of being based upon the face
17 value thereof as hereinbefore provided Every person or per-
18 sons making or effectuating any such sale or transfer shall
19 procure affix and cancel the stamps and pay the tax
20 provided by this act

21 "Section 7 In every case where an adhesive stamp is
22 required by this act to evidence the payment of the
23 State tax imposed by this act the person using or affix-
24 ing the same shall write or stamp thereupon the initials
25 of his name and the date upon which the same was
26 attached or used He shall also cut or perforate the
27 stamp in a substantial manner so that such stamp can-
28 not be again used If any person fraudulently makes use
29 of an adhesive stamp to evidence the State tax imposed

1 by this act without so effectually cancelling and obliterate-
2 ating such stamp such person shall be guilty of a mis-
3 demeanor and upon conviction thereof shall be sentenced to
4 pay a fine of not less than two hundred nor more
5 than five hundred dollars or be imprisoned for a term
6 not exceeding six months or both" it hereby amended to
7 read as follows

8 Section 7 In every case where an adhesive stamp is
9 required by this act to evidence the payment of the
10 State tax imposed by this act the person using or affix-
11 ing the same shall write or stamp thereupon the initials
12 of his name and the date upon which the same was
13 attached or used He shall also cut or perforate the
14 stamp in a substantial manner so that such stamp can-
15 not be again used If any person fraudulently makes use
16 of an adhesive stamp to evidence the State tax imposed
17 by this act without so effectually cancelling and obliterate-
18 ating such stamp such person shall be guilty of a mis-
19 demeanor and upon conviction thereof shall be sentenced to
20 pay a fine of not less than two hundred nor more than
21 five hundred dollars or be imprisoned for a term not
22 exceeding twelve months or both

1 by this act without so effectually cancelling and obliterated
2 such stamp such person shall be guilty of a misdemeanor
3 and upon conviction thereof shall be sentenced to
4 pay a fine of not less than two hundred nor more
5 than five hundred dollars or be imprisoned for a term
6 not exceeding six months or both" it hereby amended to
7 read as follows

8 Section 7 In every case where an adhesive stamp is
9 required by this act to evidence the payment of the
10 State tax imposed by this act the person using or affixing
11 the same shall write or stamp thereupon the initials
12 of his name and the date upon which the same was
13 attached or used He shall also cut or perforate the
14 stamp in a substantial manner so that such stamp cannot
15 be again used If any person fraudulently makes use
16 of an adhesive stamp to evidence the State tax imposed
17 by this act without so effectually cancelling and obliterated
18 such stamp such person shall be guilty of a misdemeanor
19 and upon conviction thereof shall be sentenced to
20 pay a fine of not less than two hundred nor more than
21 five hundred dollars or be imprisoned for a term not
22 exceeding twelve months or both