
LEGISLATURE OF PENNSYLVANIA.

FILE OF THE HOUSE OF REPRESENTATIVES.**No.****1054****Session of
1919.**

INTRODUCED BY MR. A. D. MILLER, MARCH 24, 1919.

**REFERRED TO COMMITTEE ON MANUFACTURES,
MARCH 25, 1919.**

AN ACT

To amend section twenty-one of an act approved the first day of June one thousand eight hundred and eighty-nine (Pamphlet Laws four hundred and twenty) entitled "A further supplement to an act entitled "An act to provide revenue by taxation" approved the seventh day of June Anno Domini one thousand eight hundred and seventy-nine" as amended

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 section twenty-one of an act approved the first day of
5 June one thousand eight hundred and eighty-nine (Pamph-
6 let Laws four hundred and twenty) entitled "A further
7 supplement to an act entitled 'An act to provide reve-
8 nue by taxation' approved the seventh day of June Anno
9 Domini one thousand eight hundred and seventy-nine" as
10 amended by an act approved the twenty-second day of
11 July one thousand nine hundred and thirteen (Pamphlet

1 Laws nine hundred and three) entitled "An act to amend
2 section twenty-one of an act approved the first day of
3 June one thousand eight hundred eighty-nine entitled 'A
4 further supplement of an act entitled "An act to provide
5 revenue by taxation" approved the seventh day of June
6 Anno Domini one thousand eight hundred and seventy-nine"
7 as amended which reads as follows

8 "Section 21 That every corporation joint-stock association
9 limited partnership and company whatsoever from which a
10 report is required under the twentieth section hereof shall
11 be subject to and pay into the treasury of the Com-
12 monwealth annually a tax at the rate of five mills upon
13 each dollar of the actual value of its whole capital
14 stock of all kinds including common special and preferred
15 as ascertained in the manner prescribed in said twentieth
16 section and it shall be the duty of the treasurer or
17 other officers having charge of any such corporation joint-
18 stock association or limited partnership upon which a tax
19 is imposed by this section to transmit the amount of
20 said tax to the treasury of the Commonwealth within
21 thirty days from the date of the settlement of the ac-
22 count by the Auditor General and the State Treasurer
23 Provided That for the purpose of this act interest in
24 limited partnerships or joint-stock associations shall be deemed
25 to be capital stock and taxable accordingly Provided also
26 That corporations limited partnerships and joint-stock asso-
27 ciations liable to tax on capital stock under this sec-
28 tion shall not be required to pay any further tax on
29 the mortgages bonds and other securities owned by them

1 and in which the whole body of stockholders or members
2 as such have the entire equitable interest in remainder
3 but corporations limited partnerships and joint-stock associa-
4 tions owning or holding such securities as trustees execu-
5 tors administrators guardians or in other manner than for
6 the whole body of stockholders or members thereof as
7 sole equitable owners in remainder shall return and pay
8 the tax imposed by this act upon all securities so owned
9 or held by them as in the case of individuals And pro-
10 vided further That the provisions of this section shall not
11 apply to the taxation of the capital stock of corpora-
12 tions limited partnerships and joint-stock associations orgau-
13 ized for laundering or manufacturing purposes which is
14 invested in and actually and exclusively employed in car-
15 rying on laundering or manufacturing within the State ex-
16 cepting companies engaged in the brewing or distilling of
17 spirits or malt liquors and such as enjoy and exercise
18 the right of eminent domain but every laundering or
19 manufacturing corporation limited partnership or joint-stock
20 association shall pay the State tax of five mills herein
21 provided upon such proportion of its capital stock if any
22 as may be invested in any property or business not
23 strictly incident or appurtenant to its laundering or manu-
24 facturing business in addition to the local taxes assessed upon
25 its property in the district where located it being the
26 object of this proviso to relieve from State taxation only so
27 much of the capital stock as is invested purely in the
28 laundering or manufacturing plant and business Provided
29 further In case of fire and marine insurance companies

1 the tax imposed by this section shall be at the rate
2 of three mills upon each dollar of the actual value of
3 the whole capital stock Provided That nothing in this
4 act shall be so construed as to apply to building and
5 loan associations chartered by the State of Pennsylvania"
6 is hereby further amended to read as follows

7 Section 21 That every corporation joint-stock association
8 limited partnership and company whatsoever from which a
9 report is required under the twentieth section hereof shall
10 be subject to and pay into the treasury of the Com-
11 monwealth annually a tax at the rate of five mills upon
12 each dollar of the actual value of its whole capital
13 stock of all kinds including common special and preferred
14 as ascertained in the manner prescribed in said twentieth
15 section and it shall be the duty of the treasurer or
16 other officers having charge of any such corporation joint-
17 stock association or limited partnership upon which a tax
18 is imposed by this section to transmit the amount of
19 said tax to the treasury of the Commonwealth within
20 thirty days from the date of the settlement of the ac-
21 count by the Auditor General and the State Treasurer
22 Provided That for the purposes of this act interest in
23 limited partnerships or joint-stock associations shall be
24 deemed to be capital stock and taxable accordingly Pro-
25 vided also That corporations limited partnerships and joint-
26 stock associations liable to tax on capital stock under
27 this section shall not be required to pay any further
28 tax on the mortgages bonds and other securities owned
29 by them and in which the whole body of stockholders

1 or members as such have the entire equitable interest in
2 remainder but corporations limited partnerships and joint-
3 stock associations owning or holding such securities as trus-
4 tees executors administrators guardians or in any other
5 manner than for the whole body of stockholders or mem-
6 bers thereof as sole equitable owners in remainder shall
7 return and pay the tax imposed by this act upon all
8 securities so owned or held by them as in the case of
9 individuals And provided further That the provisions of
10 this section shall not apply to the taxation of the capi-
11 tal stock of corporations limited partnerships and joint-
12 stock associations engaged in the brewing or distilling of
13 spirits or malt liquors and such as enjoy and exercise
14 the right of eminent domain Provided fruther In case of
15 fire and marine insurance companies the tax imposed by
16 this section shall be at the rate of three mills upon
17 each dollar of the actual value of the whole capital
18 stock Provided That nothing in this act shall be so con-
19 stured as to apply to building and loan associations char-
20 tered by the State of Pennsylvania