

LEGISLATURE OF PENNSYLVANIA.

FILE OF THE HOUSE OF REPRESENTATIVES.

No. **1129** Session of
1919.

INTRODUCED BY MR. GLASS, MARCH 31, 1919.

REFERRED TO COMMITTEE ON WAYS AND MEANS,
MARCH 31, 1919.

AN ACT

To amend the first section of an act approved the seventh day of June one thousand eight hundred and eighty-nine entitled "A further supplement to an act entitled 'An act to provide revenue by taxation' approved the seventh day of June one thousand eight hundred and seventy-nine as originally enacted and as amended by an act approved the eighth day of June one thousand eight hundred and ninety-one exempting certain public loans from taxation

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 the first section of an act approved the seventh day of
5 June one thousand eight hundred and eighty-nine entitled
6 "A further supplement to an act entitled 'An act to pro-
7 vide revenue by taxation' approved the seventh day of
8 June one thousand eight hundred and seventy-nine as orig-

1 inally enacted and as amended by an act approved the
2 eighth day of June one thousand eight hundred and
3 ninety-one which reads as follows

4 "Section 1 From and after the passage of this act
5 all personal property of the classes hereinafter enumerated
6 owned held or possessed by any person persons co-partnership
7 or unincorporated association or company resident located or
8 liable to taxation within this Commonwealth or by any
9 joint-stock company or association limited partnership bank
10 or corporation whatsoever formed erected or incorporated by
11 under or in pursuance of any law of this Commonwealth
12 or of the United States or of any other State or
13 Government and liable to taxation within this Common-
14 wealth whether such personal property be owned held or
15 possessed by such person or persons co-partnership unincor-
16 porated association company joint-stock company or associa-
17 tion limited partnership bank or corporation in his her
18 their or its own right or as active trustee agent attor-
19 ney-in-fact or in any other capacity for the use benefit
20 or advantage of any other person persons co-partnership
21 unincorporated association company joint-stock company or
22 association limited partnership bank or corporation is hereby
23 made taxable annually for State purposes at the rate of
24 four mills on each dollar of the value thereof and no
25 failure to assess or return the same shall discharge such
26 owner or holder thereof from liability therefor to the
27 Commonwealth that is to say

28 All mortgages all moneys owing by solvent debtors
29 whether by promissory note or penal or single bill bond

1 or judgment all articles of agreement and accounts bear-
2 ing interest all public loans whatsoever except those is-
3 sued by this Commonwealth or the United States all
4 loans issued by or shares of stock in any bank corpor-
5 ation association company or limited partnership created or
6 formed under the laws of this Commonwealth or of the
7 United States or of any other State or government includ-
8 ing car trust securities and loans secured by bonds or
9 any other form of certificate or evidence of indebtedness
10 whether the interest be included in the principal of the
11 obligation or payable by the terms thereof except shares
12 of stock in any corporation or limited partnership liable
13 to the capital stock tax imposed by the twenty-first sec-
14 tion of this act or relieved from the payment of tax
15 on capital stock by said section all moneys loaned or
16 invested in other states territories the District of Colum-
17 bia or foreign countries all other moneyed capital in the
18 hands of individual citizens of the State Provided That
19 this section shall not apply to bank notes or notes dis-
20 counted or negotiated by any bank or banking institution
21 savings institution or trust company And provided That
22 the provisions of this act shall not apply to building
23 and loan associations Provided also That this section shall
24 take effect on the first day of January one thousand eight
25 hundred ninety-two" be amended to read as follows

26 Section 1 From and after the passage of this act
27 all personal property of the classes hereinafter enumerated
28 owned held or possessed by any person persons copartner-
29 ship or unincorporated association or company resident lo-

1 cated or liable to taxation within this Commonwealth or
2 by any joint-stock company or association limited partner-
3 ship bank or corporation whatsoever formed erected or in-
4 corporated by under or in pursuance of any law of this
5 Commonwealth or of the United States or of any other
6 state or government and liable to taxation within this
7 Commonwealth whether such personal property be owned
8 held or possessed by such person or persons copartner-
9 ship unincorporated association company joint-stock company
10 or association limited partnership bank or corporation in
11 his her their or its own right or as active trustee
12 agent attorney-in-fact or in any other capacity for the
13 use benefit or advantage of any other person persons
14 copartnership unincorporated association company joint-stock
15 company or association limited partnership bank or corpor-
16 ation is hereby made taxable annually for State purposes
17 at the rate of four mills on each dollar of the value
18 thereof and no failure to assess or return the same
19 shall discharge such owner or holder thereof from liability
20 therefor to the Commonwealth that is to say

21 All mortgages all moneys owing by solvent debtors
22 whether by promissory note or penal or single bill bond
23 or judgment all articles of agreement and accounts bearing
24 interest all public loans whatsoever except those issued by
25 this Commonwealth or by any political subdivision thereof
26 or by the United States all loans issued by or shares
27 of stock in any bank corporation association company or
28 limited partnership created or formed under the laws of
29 this Commonwealth or of the United States or of any

1 other State or government including car trust securities
2 and loans secured by bonds or any other form of cer-
3 tificate or evidence of indebtedness whether the interest be
4 included in the principal of the obligation or payable by
5 the terms thereof except shares of stock in any corpora-
6 tion or limited partnership liable to the capital stock
7 tax imposed by the twenty-first section of this act or
8 relieved from the payment of tax on capital stock by
9 said section all moneys loaned or invested in other
10 states territories the District of Columbia or foreign coun-
11 tries all other moneyed capital in the hands of indi-
12 vidual citizens of the State Provided That this section
13 shall not apply to bank notes or notes discounted or
14 negotiated by any bank or banking institutions savings in-
15 stitution or trust company And provided That the pro-
16 visions of this act shall not apply to building and loan
17 associations Provided also that this section shall take ef-
18 fect on the first day of January one thousand eight
19 hundred ninety-two