

twenty-five (Pamphlet Laws, five hundred forty-one), entitled "An act providing for the protection of the public health and the prevention of fraud and deception by regulating the weighing, testing, buying, and selling of milk and cream; providing for the examination and appointment of certified testers and the issuing of licenses and making of tests; and providing penalties," as amended, but is hereby declared to be in addition and supplementary thereto.

Repeal.

All other acts or parts of acts inconsistent herewith are hereby repealed.

APPROVED—The 31st day of May, A. D. 1933.

This act requires milk dealers to keep records which will reflect the prices for the purchase and sale of milk received at their plant. This will enable the Department of Agriculture to discover any fraudulent practices in the purchase and sale of milk by weight or measure. With this part of the act I am in full accord.

The remaining provisions are clearly unconstitutional. The requirements that dealers shall promptly render accounts of transactions and submit annual reports to the Secretary of Agriculture are not mentioned in the title of the act. Furthermore, the power granted to the secretary to impose a civil liability upon dealers in an *ex parte* hearing is clearly an unconstitutional delegation of judicial power to an administrative officer.

However, the provisions of the bill are severable. As those sections relating to the keeping of records are within the purpose of the bill, I am approving it with full knowledge that the other provisions mentioned above cannot be sustained.

GIFFORD PINCHOT

No. 277

AN ACT

To further amend section one of the act, approved the fifteenth day of July, one thousand eight hundred and ninety-seven (Pamphlet Laws, two hundred ninety-two), entitled "An act to provide revenue by taxation."

Taxation.

Banks and savings institutions.

Section 1, act of July 15, 1897 (P. L. 292), as last amended by act of April 25, 1929 (P. L. 677), further amended.

Report to Department of Revenue.

Time of making.

Section 1. Be it enacted, &c., That section one of the act, approved the fifteenth day of July, one thousand eight hundred and ninety-seven (Pamphlet Laws, two hundred ninety-two), entitled "An act to provide revenue by taxation," as last amended by the act approved the twenty-fifth day of April, one thousand nine hundred and twenty-nine (Pamphlet Laws, six hundred seventy-seven), be, and the same is hereby, further amended to read as follows:

Section 1. Be it enacted, &c., That from and after the passage of this act, every bank or savings institution having capital stock, incorporated by or under any law of this Commonwealth, or under any law of the United States, and located within this Commonwealth, shall, on or before the [twentieth day of June] *fifteenth day of March* in each and every year, make to the Department

of Revenue a report in writing, verified as required by law, setting forth the full number of shares of the capital stock subscribed [as of the date of the report] for or issued, *as of the preceding thirty-first day of December*, by such bank or savings institution, and the actual value thereof *as of the preceding thirty-first day of December*, which *actual value* shall be ascertained as [hereafter] *hereinafter* provided. [but any such bank or savings institution which makes its report and pays its tax prior to March first of any year, may make such report as of December thirty-first preceding.] It shall be the duty of the Department of Revenue to assess such shares for taxation at the same rate as that imposed upon other moneyed capital in the hands of individual citizens of the State, that is to say, at the rate of four mills upon each dollar of the actual value thereof; the actual value of each share of stock to be ascertained and fixed by adding together the amount of capital stock paid in, the surplus, and undivided profits, and dividing this amount by the number of shares. It shall be the duty of every bank or savings institution, within a period of sixty days after the date of such settlement by the Department of Revenue, [at its option, to pay the amount of said tax to the State Treasurer, through the Department of Revenue, from its general fund, or] *to collect the [same] amount of said tax from its shareholders and pay [it over] the same to the State Treasurer, through the Department of Revenue: Provided, That in case any bank or savings institution having capital stock, incorporated under the law of this State or of the United States, shall collect, annually, from the shareholders thereof said tax of four mills on the dollar upon the actual value of all the shares of stock of said bank or savings institution, [according to the rule hereinbefore stated) according to the provisions of this act, that have been subscribed for or issued, and pay the same into the State Treasury, through the Department of Revenue [on or before the first day of March in each year], the shares, and so much of the capital and profits of such bank or savings institution as shall not be invested in real estate, shall be exempt from local taxation under the laws of this Commonwealth; and such bank or savings institution shall not be required to make any report to the local assessor or county commissioners of its personal property owned by it in its own right for purposes of taxation, and shall not be required to pay any tax thereon. The procedure, in case the Department of Revenue be not satisfied with the report made by any bank or savings institution, and the penalties for failing to make such report and pay the tax, shall be as provided by law.*

Section 2. This act shall become effective on the twenty-first day of June, one thousand nine hundred and thirty-three, and shall apply for the calendar year end-

Contents.

Assessment of shares for taxation.

Rate.

How actual value to be ascertained.

Tax to be collected and paid within 60 days.

Payment of tax according to act to exempt from local taxation shares and profits not invested in real estate.

Procedure, if not satisfied with report.

When effective.

ing the thirty-first day of December, one thousand nine hundred and thirty-three.

APPROVED—The 31st day of May, A. D. 1933.

GIFFORD PINCHOT

No. 278

AN ACT

To further amend section one of the act, approved the thirteenth day of June, one thousand nine hundred and seven (Pamphlet Laws, six hundred and forty), entitled "An act to provide revenue by levying a tax upon the shares of stock of companies incorporated under the provisions of section twenty-nine of an act, entitled 'An act to provide for the incorporation and regulation of certain corporations,' approved April twenty-ninth, one thousand eight hundred and seventy-four, and the supplements thereto; for the insurance of owners of real estate, mortgages, and others interested in real estate, from loss by reason of defective titles, liens, and encumbrances; and of companies entitled to the benefits of, and of companies having any of the powers of, companies entitled to the benefits of an act, entitled 'An act conferring upon certain fidelity, insurance, safety deposit, trust, and savings companies the powers and privileges of companies incorporated under the provisions of section twenty-nine of an act, entitled 'An act to provide for the incorporation and regulation of certain corporations,' approved April twenty-ninth, Anno Domini one thousand eight hundred and seventy-four, and of the supplements thereto,' approved June twenty-seventh, one thousand eight hundred and ninety-five, commonly known as title insurance or trust companies," by further modifying the procedure for the settlement, collection and payment of the State tax on the stock of title insurance and trust companies, and by extending the tax imposed upon the stock of such companies to include the stock of any title insurance company, bank and trust company, or trust company organized under any law superseding or supplying existing laws pertaining to the organization and powers of such companies.

Taxation.

Title insurance and trust companies, bank and trust companies, or trust companies.

Section 1, act of June 13, 1907 (P. L. 640), as last amended by act of April 25, 1929 (P. L. 673), further amended.

Section 1. Be it enacted, &c., That section one of the act, approved the thirteenth day of June, one thousand nine hundred and seven (Pamphlet Laws, six hundred and forty), entitled "An act to provide revenue by levying a tax upon the shares of stock of companies incorporated under the provisions of section twenty-nine of an act, entitled 'An act to provide for the incorporation and regulation of certain corporations,' approved April twenty-ninth, one thousand eight hundred and seventy-four, and the supplements thereto; for the insurance of owners of real estate, mortgages, and others interested in real estate, from loss by reason of defective titles, liens, and encumbrances; and of companies entitled to the benefits of, and of companies having any of the powers of, companies entitled to the benefits of an act, entitled 'An act conferring upon certain fidelity, insurance, safety deposit, trust, and savings companies the powers and privileges of companies incorporated under the provisions of section twenty-nine of an act, entitled "An act