[No. 232.]

AN ACT

To create additional revenue to be applied towards the payment of interest, and the extinguishment of the debts of the commonwealth.

Tax on bank stocks one half mill.

SECTION 1. *Be it enacted by the Senate and House of Representatives of the Commonwealth of Pennsylvania in General Assembly met, and it is hereby enacted by the authority of the same:* That from and after the first day of January next, until the year eighteen hundred and forty-six, inclusive, the capital stock paid in of all banks, institutions and companies whatsoever, incorporated by or in pursuance of any law of this commonwealth, on which a dividend or profit of one per cent. per annum is made or declared, shall in addition to any taxes, rates or levies now imposed by law, pay for the use of the commonwealth, a tax of one half mill on every dollar of the value thereof, and an additional half mill on every dollar of the value thereof, for every additional one per cent. per annum of dividend or profit, made or declared, on said capital stock; and the amount of said tax shall be retained and deducted by the cashiers, treasurers or other officer having charge of said banks, institutions or companies, from the dividends or profits made or declared as aforesaid, and shall account for and pay the same into the treasury of this commonwealth, at the same time, in the same manner, and subject to the same rights, penalties and liabilities now prescribed by existing laws in relation to taxes on bank dividends.

Duties of county commissioners.

SECTION 2. That the county commissioners of each and every county of this commonwealth, shall be and they are hereby authorized and required, annually, at the usual period of making county rates and levies, until the year eighteen hundred and forty-six, inclusive, to add to the county rates and levies for the use of the commonwealth, as follows, that is to say; upon all real and personal property, persons, trades, occupations and professions, now made taxable by the laws of this commonwealth, for the purpose of raising county rates and levies, one mill upon every dollar of the actual value thereof. And upon all personal estate and property hereinafter described, owned or possessed by any person whatever, that is to say; on all mortgages, moneys at interest, debts due from solvent debtors, whether by promissory note, (except notes or bills for goods sold and delivered and bank notes) penal or sin-

Annual tax of one half mill on certain personal property.

gle bill, bond, judgment on all stock or shares owned or held by individuals in this commonwealth, in any bank, institution or company incorporated by any other state or territory, on all loans or investments on interest, to citizens of other states, or in the securities of other states, owned or held by individuals in this commonwealth, and on all public loans or stocks whatsoever, except those issued by this commonwealth, owned or held as aforesaid, one half mill on every dollar of the value thereof, on which one per cent. per annum dividend or profit may accrue to, or be received by the owner or holder thereof, and an additional half mill on every dollar of the value thereof, for every additional one per cent per annum of any interest, dividend or profit accruing to, or received by such owner or holder. Upon all household furniture, including gold and silver plate owned and kept for use by any person or persons, corporation or corporations, exceeding in value the sum of three hundred dollars, five mills upon every dollar of the value thereof on such excess. Upon pleasure carriages, owned and kept for use, one per cent. upon every dollar of the value thereof. Upon watches, owned and kept for use as follows, that is to say; on gold lever or other gold watches of equal value, each one dollar; Upon every other description of gold watches, and upon silver lever watches or other silver watches of like value, seventy-five cents each; upon every other description of watches of the value of twenty dollars or upwards, fifty cents each. Upon all salaries and emoluments of office, created or held by virtue of any law of this commonwealth, one per cent. Upon every dollar of the value thereof; which said rates and levies shall be assessed in the manner hereinafter prescribed, and collected as county rates and levies are now collected, and with like compensation to collectors, and paid into the county treasury for the use of the commonwealth.

An additional half mill on the value thereof in certain cases.

Household furniture exceeding in value of $300, 5 mills on $1.

Pleasure carriages 1 per cent.

Watches.

Salaries and emoluments of office.

SECTION 3. That the commissioners of each and every county shall issue their precepts to the ward, district or township assessors, directing them to ascertain the amount, description and value of the several objects of taxation mentioned in the preceding sections of this act, and make return thereof to the said commissioners, and the compensation to said assessors shall be the same daily allowance as is provided by existing laws for assessing county rates and levies, and be paid in like manner.

Commrs. precepts.

Assessors compensation

SECTION 4. That the assessors and assistant assessors of the city and county of Philadelphia, and the assessors of the other counties of this commonwealth, on the receipt of the precepts issued by the county commissioners, shall proceed to ascertain the amount, description and value of the several objects of taxation before mentioned, according to the best information within their power, to be inquired for and obtained by them, and shall make out a full statement thereof, and

Duties of assors.

Appraisements.

make return of the same to the county commissioners, and if in any case they shall fail to obtain a correct or special description, they shall return the aggregate value thereof as nearly as they can ascertain the same, and in all cases the estimates of the assessors where practicable shall be made, as they would appraise the same in payment of a just debt from a solvent debtor: *Provided*, That in estimating the value of any real estate, subject to the payment of any dower, ground rent or mortgage, the principal of said dower, ground rent or mortgage shall first be deduced, and the tax assessed on the remainder of the estimated value of the said real estate; and if any person whose personal property, trade, occupation, profession or office, made taxable as aforesaid shall, before the assessors have completed their assessment, make oath or affirmation that the value thereof does not exceed a certain sum or certain sums, to be specified in said oath or affirmation, then it shall be the duty of the assessors to value such personal property, trade, occupation, profession or office, at the sum or sums so specified, and no more.

Proviso.

Dower &c. excepted.

Valuation.

Assessors to give notice.

SECTION 5. That the assessors, after completing said assessments, shall give notice to such of the persons so assessed, in the manner required by existing laws in relation to county rates and levies; and the appeal and proceedings thereon shall be also regulated by said laws; and said assessors, in addition to the oath now required of them by law, shall be sworn or affirmed to perform the several duties enjoined upon them by this act, to the best of their ability and judgment, without favor or affection, hatred, malice, or ill-will.

Oaths.

Commrs. duties.

SECTION 6. That it shall be the duty of the commissioners of each county to make out, and file with the treasurer of the county, a statement shewing the amount, description, and value of the real and personal property, trades, occupations, professions, and offices made taxable, as aforesaid, with the statement of the sum assessed, for the use of the commonwealth, with the apportionment of the same among the wards, districts, and townships; and also a similar statement shall be made out and certified under seal by the commissioners of the county, and transmitted to the Auditor General on or before the first Monday of September, in each and every year.

To transmit statement to Auditor General.

Duties of co. treasurer to furnish auditor general with statement &c.

SECTION 7. That it shall be the duty of the treasurer of each county, between the first and tenth days of July and December, in each and every year, to furnish to the auditor general a statement of the amount received by him, for the use of the commonwealth, in pursuance of this act, and settle his account with the Auditor General, in the same manner as public accounts are now settled; and it shall also be the duty of the treasurer of each county, upon the settlement of his account, as aforesaid, to pay into the treasury of the commonwealth the amount so received by him, for which he shall be allowed one per cent. upon the amount so paid.

SECTION 8. That the amount which shall be paid into the treasury of the commonwealth by virtue of this act, shall be vested in the commissioners of the internal improvement fund; and so much thereof as may be required for that purpose, shall be applied to the payment of interest, and the remainder to such debts or liabilities, chargeable upon said fund, as may be hereafter designated by law.

Money paid into state treasury how vested.

SECTION 9. That the aforesaid county treasurers, previous to entering upon the duties enjoined upon them by this act, shall enter into bonds with sufficient security, conditioned for the faithful performance of their trusts to the commonwealth, under the provisions of this act, in the manner provided by existing laws in relation to bonds to be given by county treasurers, for the use of the commonwealth; and the regulations prescribed by said law, are hereby extended to all bonds to be taken under this act; and in case the bonds required, as above, are not transmitted within two months after the passage of this act, and thereafter, within one month after the appointment or election of any such county treasurer, it shall be the duty of the auditor general to give notice to the county commissioners, or other authority, appointing or electing said treasurer, who shall forthwith proceed to remove said officer so neglecting or refusing to give bond from his said office, and appoint or elect some other person in the place of him so removed.

County treasurer to give bond.

Duty of auditor general.

SECTION 10. That it shall be the duty of the secretary of the commonwealth to make out, and transmit to the commissioners of each county, a certified copy of this act, for which the usual fees shall be allowed, to be settled and paid in the usual manner.

Duty of secretary of the common'th.

WM. HOPKINS,
Speaker of the House of Representatives.

EB. KINGSBURY, Jr.
Speaker of the Senate.

APPROVED—The eleventh day of June, one thousand eight hundred and forty.

DAVID R. PORTER.