

Section 2. This act shall take effect immediately.

APPROVED—The 27th day of December, A. D. 1967.

RAYMOND P. SHAFER

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No. 405

AN ACT

HB 638

Amending the act of May 4, 1959 (P. L. 285), entitled "An act authorizing the issue and sale of bonds by the Commonwealth of Pennsylvania for the payment of compensation to certain veterans; creating a special fund in the State Treasury to be known as the Korean Conflict Veterans' Compensation Fund; defining the powers and duties of the Governor, the Auditor General, the State Treasurer, and the Board of Finance and Revenue in relation thereto; and providing for the payment of interest on and the redemption and refunding of such bonds; and making an appropriation," further providing for the disposition of funds in the Korean Conflict Veterans' Compensation Fund.

The General Assembly of the Commonwealth of Pennsylvania hereby enacts as follows:

Section 1. Section 6, act of May 4, 1959 (P. L. 285), known as the "Korean Conflict Veterans' Compensation Bond Act," is amended to read:

Section 6. Disposition and Use of Proceeds.—The proceeds realized from the sale of bonds under the provisions of this act shall be paid into a special fund in the State Treasury, hereby created, to be known as the Korean Conflict Veterans' Compensation Fund, and shall be used for the payment of compensation to certain veterans as provided for in the Constitutional Amendment hereinbefore cited and in legislation passed in conformity therewith.

Whenever the Adjutant General of the Commonwealth shall certify that sufficient moneys are accumulated in the Korean Conflict Veterans' Compensation Fund to meet all valid and outstanding applications for compensation, excess moneys from such fund shall be transferred to the Korean Conflict Veterans' Compensation Sinking Fund in an amount which together with the then balance in the sinking fund and the interest to be earned thereon are sufficient to redeem the bonds for which such fund is liable, and the balance, if any, in excess of the amount necessary to meet such applications and administration costs

shall be transferred from the Korean Conflict Veterans' Compensation Fund to the General Fund.

Section 2. This act shall take effect immediately.

APPROVED—The 29th day of December, A. D. 1967.

RAYMOND P. SHAFER

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No. 406

AN ACT

HB 1155

Amending the act of June 1, 1889 (P. L. 420), 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," increasing the tentative and annual capital stock and franchise tax on domestic and foreign corporations, joint-stock corporations, joint-stock associations, limited partnerships, and companies.

The General Assembly of the Commonwealth of Pennsylvania hereby enacts as follows:

Section 1. Section 21 of the act of June 1, 1889 (P. L. 420), 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," added or amended August 23, 1961 (P. L. 1100), August 13, 1963 (P. L. 799), August 24, 1963 (P. L. 1228) and June 22, 1964 (P. L. 19), is amended to read:

Section 21. (a) That every domestic corporation other than corporations of the first class, non-profit corporations, and cooperative agriculture associations not having capital stock and not conducted for profit, and every joint-stock association, limited partnership, and company whatsoever, from which a report is required under the twentieth section hereof, shall be subject to, and pay into the treasury of the Commonwealth <sup>1</sup> annually, through the Department of Revenue, a tax at the rate of five mills upon each dollar of the actual value of its whole capital stock of all kinds, including common, special, and preferred, as ascertained in the manner prescribed in said twentieth section, through and including the calendar year one thousand nine hundred sixty-six and the fiscal year beginning in one thousand nine hundred sixty-six, and at the rate of six mills for each year there-

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<sup>1</sup> "anually" in original.