

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

RAYMOND P. SHAFER

No. 408

AN ACT

HB 1278

Amending the act of July 15, 1897 (P. L. 292), entitled "An act to provide revenue by taxation," increasing the rate of the tentative and annual tax on shares of capital stock of banks and savings institutions.

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

Section 1. Clause 1 of section 1, act of July 15, 1897 (P. L. 292), entitled "An act to provide revenue by taxation," amended February 21, 1961 (P. L. 41), is amended to read:

Section 1. Be it enacted, &c., That from and after the passage of this act,

1. 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 fifteenth day of April in each and every year up to and including the year one thousand nine hundred sixty-one, 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 for or issued, as of the preceding thirty-first day of December, by such bank or savings institution having capital stock, and the actual value thereof as of the preceding thirty-first day of December, which actual value shall be ascertained as hereinafter provided. For the calendar year beginning the first day of January, one thousand nine hundred sixty-one, and each year thereafter, such bank or savings institution having capital stock shall, on or before the fifteenth day of April of the year one thousand nine hundred sixty-one, and of every year thereafter, 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 for or issued, as of the preceding first day of January, by such bank or savings institution having capital stock, and the actual value thereof as of the preceding first day of January, which actual value shall be ascertained as hereinafter provided. It shall be the duty of the Department of Revenue to assess such shares for taxation for the calendar years

ending December thirty-first, one thousand nine hundred thirty-six, December thirty-first, one thousand nine hundred thirty-seven, December thirty-first, one thousand nine hundred thirty-eight, December thirty-first, one thousand nine hundred thirty-nine, December thirty-first, one thousand nine hundred forty, December thirty-first, one thousand nine hundred forty-one, and December thirty-first, one thousand nine hundred forty-two, at the rate of eight mills upon each dollar of the actual value thereof, and thereafter for each year to and including the calendar year ending December thirty-first, one thousand nine hundred fifty-eight, at the rate of four mills upon each dollar of the actual value thereof; and for the calendar years ending December thirty-first, one thousand nine hundred fifty-nine and December thirty-first, one thousand nine hundred sixty, and for the calendar year beginning the first day of January, one thousand nine hundred sixty-one, and each year thereafter, to and including the calendar year ending December thirty-first, one thousand nine hundred sixty-six, at the rate of eight mills upon each dollar of the actual value thereof and for the calendar year beginning the first day of January, one thousand nine hundred sixty-seven, and each year thereafter, at the rate of ten mills upon each dollar of 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 having capital stock, at the time of making every report required by this section, to compute the tax and to pay the amount of said tax to the State Treasurer, through the Department of Revenue either from its general fund, or from the amount of said tax collected from its shareholders: Provided, That for the calendar year beginning the first day of January, 1961, and each year thereafter, such bank or savings institution having capital stock, upon the date its report, herein required is made for such calendar year beginning the first day of January, one thousand nine hundred sixty-one, and each year thereafter, shall pay to the Department of Revenue not less than eighty per centum (80%) of the tax due to the Commonwealth by it for such calendar year, and the remaining tax due shall be paid at the time when the report herein required for the year next succeeding is made: 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 eight mills or four mills, or ten mills, as the case may be, on the dollar upon the actual value of all the shares of stock of said bank or savings institution, 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, the shares, and so much of the capital and profits of such bank or savings institution having capital stock 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 having capital stock 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.

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Section 2. This act shall take effect immediately and shall impose the increased tax rate for the calendar year beginning January 1, 1967, and each year thereafter, but the balance of the tentative tax for 1967 shall be payable on the reporting date in 1968.

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

RAYMOND P. SHAFER

No. 409

AN ACT

HB 1279

Amending the act of June 13, 1907 (P. L. 640), 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," increasing the tentative and annual rate of tax on shares of capital stock of every title insurance or trust company, bank and trust company, or trust company.

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

Section 1. Section 1 of the act of June 13, 1907 (P. L. 640), entitled "An act to provide revenue by levying a tax upon the shares of stock of companies incorporated under the provisions of section