

## No. 231

## AN ACT

SB 1089

Amending the act of February 21, 1961 (P.L.33), entitled "An act imposing a State tax on gross premiums, premium deposits, and assessments received from business transacted within this Commonwealth by certain insurance companies, associations, and exchanges; requiring the filing of annual and tentative reports and the computation and payment of tax; providing for the rights, powers and duties of the Department of Revenue, the taxpayers and officers thereof; and providing penalties," providing a credit against the tax for capital stock and corporate net income taxes paid by domestic insurance companies.

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

Section 1. Section 2, act of February 21, 1961 (P.L.33), entitled "An act imposing a State tax on gross premiums, premium deposits, and assessments received from business transacted within this Commonwealth by certain insurance companies, associations, and exchanges; requiring the filing of annual and tentative reports and the computation and payment of tax; providing for the rights, powers and duties of the Department of Revenue, the taxpayers and officers thereof; and providing penalties," is amended to read:

Section 2. *Imposition of Tax.*—Every insurance company, as herein defined, transacting business in the Commonwealth of Pennsylvania, shall pay to the Department, in addition to any other taxes for which it may be liable, a tax at the rate of two percentum (2%) of the gross premiums received from business done within this Commonwealth during each calendar year: *Provided, however, That for taxable years commencing after December 31, 1970, a credit shall be allowed in the payment of the tax imposed by this act for the capital stock and corporate net income taxes paid by any taxpayer to the Commonwealth for the same period of the fiscal year ending in said period.*

Section 2. This act shall take effect immediately.

APPROVED—The 25th day of November, A. D. 1970.

RAYMOND P. SHAFER

The foregoing is a true and correct copy of Act of the General Assembly No. 231.



Secretary of the Commonwealth.