

No. 48

AN ACT

HB 1482

Amending the act of March 4, 1971 (P.L.6, No.2), entitled "An act relating to tax reform and State taxation by codifying and enumerating certain subjects of taxation and imposing taxes thereon; providing procedures for the payment, collection, administration and enforcement thereof; providing for tax credits in certain cases; conferring powers and imposing duties upon the Department of Revenue, certain employers, fiduciaries, individuals, persons, corporations and other entities; prescribing crimes, offenses and penalties," providing for an increase in the amount of interest assessed against unpaid taxes.

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

Section 1. Section 265, act of March 4, 1971 (P.L.6, No.2), known as the "Tax Reform Code of 1971," is amended to read:

Section 265. Interest.—If any amount of tax imposed by this article is not paid to the department on or before the last date prescribed for payment, interest on such amount at the rate of **[one-half of] three-fourths of** one per cent per month for each month, or fraction thereof, from such date, shall be paid for the period from such last date to the date paid. The last date prescribed for payment shall be determined under subsection (a) or (c) of section 222 without regard to any extension of time for payment. In the case of any amount assessed as a deficiency or as an estimated assessment, the date prescribed for payment shall be thirty days after notice of such assessment.

APPROVED—The 14th day of April, A. D. 1976.

MILTON J. SHAPP