

No. 49

AN ACT

HB 1483

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," further providing for certain additions to tax and increasing the interest rate.

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

Section 1. Subsection (c) of section 266, act of March 4, 1971 (P.L.6, No.2), known as the "Tax Reform Code of 1971," is amended to read:

Section 266. Additions to Tax.—* * *

(c) Interest. If the department assesses a tax according to subsection (a), *(b)* or (c) of section 231, there shall be added to the amount of the deficiency interest at the rate of [~~one-half of~~] *three-fourths of* one per cent per month for each month, or fraction thereof, from the date prescribed by subsection (a) or (c) of section 222 of this article for the payment of the tax to the date of notice of the assessment.

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

MILTON J. SHAPP