

date of the approval of this act and for such purposes such laws are saved.

Section 3. All acts and parts of acts inconsistent herewith are hereby repealed. Repeal.

APPROVED—The 31st day of May, A. D. 1933.

GILFORD PINCHOT

No. 268

AN ACT

To further amend section twenty-four of an act, approved the first day of June, Anno Domini one thousand eight hundred and eighty-nine (Pamphlet Laws, four hundred twenty), 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," by further defining deductions in case of reinsurance.

Section 1. Be it enacted, &c., That section twenty-four of an act, approved the first day of June, one thousand eight hundred and eighty-nine (Pamphlet Laws, four hundred twenty), 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" (Pamphlet Laws, one hundred twelve), as last amended by the act approved the twenty-sixth day of June, one thousand nine hundred and thirty-one (Pamphlet Laws, one thousand four hundred and eight), is hereby further amended to read as follows:

Section 24. It shall be the duty of the president, secretary, or other proper officer of each and every insurance company, association, or exchange, incorporated by or under any law of this Commonwealth, except life insurance companies and companies doing business upon the mutual plan without any capital stock, and purely mutual beneficial associations whose funds for the benefit of members, their families or heirs, are made up entirely of the weekly or monthly contributions of their members and the accumulated interest thereon, to make report in writing to the Department of Revenue, on or before the fifteenth day of March in each year, setting forth the entire amount of premiums, premium deposits, or assessments received by such company, association, or exchange during the year ending with the thirty-first day of December preceding, whether the said premiums, premium deposits, or assessments were received in money or in the form of notes, credits, or any other substitutes for money, and whether the same were collected in this Commonwealth or elsewhere; and every such company, association, or exchange shall pay into the State Treasury, through the Department of Revenue, within the

Taxation.

Section 24, act of June 1, 1889 (P. L. 420), as last amended by act of June 26, 1931 (P. L. 1408), further amended.

Insurance companies.

Officers to report to Department of Revenue.

Contents.

Time of payment of tax.

time prescribed by law for the payment of State taxes settled by the Department of Revenue, in addition to any other taxes to which it may be liable under the first and twenty-first sections of this act, a tax of eight mills on the dollar upon the gross amount of said premiums, premium deposits, and assessments received from business transacted within this Commonwealth.

Rate.

Deductions allowed.

Reinsurance effected by contract executed within State.

Proviso.

Such company, association, or exchange, in reporting for taxation, may deduct, from the gross premiums, premium deposits, and assessments, all amounts returned on policies cancelled or not taken, and all premiums paid for reinsurance where such reinsurances are effected in companies, associations, and exchanges authorized to transact business in this Commonwealth *by contracts or agreements entered into or executed by all parties thereto within this Commonwealth. If such contract or agreement is not entered into or executed by all parties thereto within this Commonwealth, such company, association, or exchange, in reporting for taxation, may not deduct such premiums so paid unless the tax thereon is paid when due by the company in which such reinsurance is effected;* and mutual companies, associations, exchanges, and stock companies with participating features which may for any reason be required to report under this act, in addition to the aforesaid deductions, may deduct that portion of the advanced premiums, premium deposits, or assessments returned in cash or credited to members or policyholders, whether as dividends, earnings, savings, or return deposits, upon the expiration or termination of their contracts: Provided, That hereafter the annual tax upon premiums of insurance companies of other states or foreign governments shall be at the rate of two per centum upon the gross premiums of every character and description received from business done within this Commonwealth within the entire calendar year preceding. The penalties for failure to make report and pay the tax as herein required shall be as provided by law.

APPROVED—The 31st day of May, A. D. 1933.

GIFFORD PINCHOT

No. 269

AN ACT

To further amend section three hundred twenty-one of the act, approved the seventeenth day of May, one thousand nine hundred and twenty-one (Pamphlet Laws, six hundred eighty-two), entitled "An act relating to insurance amending, revising, and consolidating the law providing for the incorporation of insurance companies, and the regulation, supervision, and protection of home and foreign insurance companies, Lloyds associations, reciprocal and inter-insurance exchanges, and fire insur-