

ing the thirty-first day of December, one thousand nine hundred and thirty-three.

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

GIFFORD PINCHOT

No. 278

AN ACT

To further amend section one of the act, approved the thirteenth day of June, one thousand nine hundred and seven (Pamphlet Laws, six hundred and forty), 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," by further modifying the procedure for the settlement, collection and payment of the State tax on the stock of title insurance and trust companies, and by extending the tax imposed upon the stock of such companies to include the stock of any title insurance company, bank and trust company, or trust company organized under any law superseding or supplying existing laws pertaining to the organization and powers of such companies.

Taxation.

Title insurance and trust companies, bank and trust companies, or trust companies.

Section 1, act of June 13, 1907 (P. L. 640), as last amended by act of April 25, 1929 (P. L. 673), further amended.

Section 1. Be it enacted, &c., That section one of the act, approved the thirteenth day of June, one thousand nine hundred and seven (Pamphlet Laws, six hundred and forty), 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," as last amended by the act approved the twenty-fifth day of April, one thousand nine hundred and twenty-nine (Pamphlet Laws, six hundred seventy-three), be, and the same is hereby, further amended to read as follows:

Section 1. Be it enacted, &c., That from and after the passage of this act, every company 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 its supplements, *or any other act of Assembly hereafter approved*, for the insurance of owners of real estate, mortgages, and others interested in real estate, from loss by reason of defective titles, liens, and incumbrances, and every company entitled to benefits of, and every company 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, *and every company organized as a bank and trust company or as a trust company under any act of Assembly hereafter approved*, shall, on or before the fifteenth day of March in each and every year, make to the Department of Revenue a report in writing, setting forth the full number of shares of the capital stock subscribed for or issued by such company, and the actual value thereof as of December thirty-first preceding, which shall be ascertained as hereinafter provided; and thereupon it shall be the duty of the Department of Revenue to assess such shares for taxation at the rate of five mills upon each dollar of the actual value thereof; the actual value of each share of stock to be ascertained and fixed by adding together so much of the amount of capital stock paid in, the surplus, and undivided profits

As is not invested in shares of stock of corporations liable to pay to the Commonwealth a [capital stock tax, or relieved from the payment of capital stock tax or] tax on shares; *or*

*As is not invested in such portion of the capital stock of corporations liable to pay to the Commonwealth a*

Taxation of capital stock of title insurance and trust companies.

Bank and trust companies, or trust companies.

Time of making report to Department of Revenue.

Assessment of tax.

Ascertainment of actual value of shares.

*capital stock tax as the capital stock of such corporation employed within this Commonwealth and liable to a capital stock tax bears to the total capital stock of such corporation; or*

*As is not invested in such portion of the capital stock of corporations specifically relieved under the laws of this Commonwealth from the payment of a capital stock tax as the capital stock of such corporation employed within this Commonwealth and relieved from the payment of a capital stock tax bears to the total capital stock of such corporation,—*

And dividing this amount by the number of shares.

Tax to be collected and paid within 60 days.

Payment of tax fixed by act to exempt from other taxation shares and profits not invested in real estate.

Procedure, if not satisfied with report.

When effective.

It shall be the duty of every such company, within a period of sixty days after the date of such settlement by the [Auditor General] *Department of Revenue*, [at its option, to pay the amount of said tax to the State Treasurer, through the Department of Revenue, from its general fund, or collect the same from its shareholders] *to collect the amount of said tax from its shareholders and pay [over] the same to the State Treasurer, through the Department of Revenue: Provided, That upon the payment of the tax fixed by this act into the State Treasury, through the Department of Revenue, the shares, and so much of the capital stock, surplus, profits, and deposits of such company as shall not be invested in real estate, shall be exempt from all other taxation under the laws of this Commonwealth. The procedure, in case the Department of Revenue be not satisfied with the report made by any title insurance or trust company, and the penalties for failing to make such report and pay the tax, shall be as provided by law.*

Section 2. This act shall become effective as of the date of approval, and shall apply for the calendar year ending December thirty-first, one thousand nine hundred and thirty-three.

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

GIFFORD PINCHOT

No. 279

AN ACT

Adjourning county treasurers sales of seated and unseated lands in counties of the fourth class to be held in the year one thousand nine hundred thirty-three until the time fixed by law for such sales in the year one thousand nine hundred and thirty-four or any later date to which such sales may be adjourned; and suspending existing laws.

Counties of fourth class.

Section 1. Be it enacted, &c., That during the year one thousand nine hundred and thirty-three, no county of the fourth class, and no county treasurer of any such county, shall have authority under existing law to expose