

Procedure if not satisfied with report. 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.

When effective.

Section 2. This act shall become effective immediately upon its final enactment.

APPROVED—The 8th day of April, A. D. 1937.

GEORGE H. EARLE

No. 60

AN ACT

To further amend section one of the act, approved the fifteenth day of July, one thousand eight hundred ninety-seven (Pamphlet Laws, two hundred ninety-two), entitled "An act to provide revenue by taxation," by increasing the rate of tax for a limited period of time.

Taxation.
Banks and savings institutions.
Section 1, act of July 15, 1897 (P. L. 292), as last amended by act of July 28, 1936 (Special Session, 1936—P. L. 76), further amended.

Section 1. Be it enacted, &c., That section one of the act, approved the fifteenth day of July, one thousand eight hundred ninety-seven (Pamphlet Laws, two hundred ninety-two), entitled "An act to provide revenue by taxation," as last amended by the act, approved the twenty-eighth day of July, one thousand nine hundred thirty-six (Special Session of one thousand nine hundred thirty-six—Pamphlet Laws, seventy-six), be, and the same is hereby, further amended to read as follows:

Report to Department of Revenue.

Section 1. Be it enacted, &c., That from and after the passage of this act, every bank or savings institution having capital stock, incorporated by or under any law of this Commonwealth, or under any law of the United States, and located within this Commonwealth, shall, on or before the fifteenth day of February in each and every year, make to the Department of Revenue a report in writing, verified as required by law, setting forth the full number of shares of the capital stock subscribed for or issued, as of the preceding thirty-first day of December, by such bank or savings institution, and the actual value thereof as of the preceding thirty-first day of December, which actual value shall be ascertained as hereinafter provided. It shall be the duty of the Department of Revenue to assess such shares for taxation at the same rate as that imposed upon other moneyed capital in the hands of individual citizens of the State, that is to say, for the calendar [year] *years* ending December thirty-first, one thousand nine hundred thirty-six, *December thirty-first, one thousand nine hundred thirty-seven, and December thirty-first, one thousand nine hundred thirty-eight*, at the rate of eight mills upon each dollar of the actual value thereof, and thereafter

Time of making report.

Contents.

Assessment of shares for taxation.

Rate.

at the rate of four 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 the amount of capital stock paid in, the surplus, and undivided profits, and dividing this amount by the number of shares. It shall be the duty of every bank or savings institution, within a period of sixty days after the date of such settlement by the Department of Revenue, to collect the amount of said tax from its shareholders and pay the same to the State Treasurer, through the Department of Revenue: Provided, That in case any bank or savings institution having capital stock, incorporated under the law of this State or of the United States, shall collect, annually, from the shareholders thereof said tax of eight mills or four mills, as the case may be, on the dollar upon the actual value of all the shares of stock of said bank or savings institution, according to the provisions of this act, that have been subscribed for or issued, and pay the same into the State Treasury, through the Department of Revenue, the shares, and so much of the capital and profits of such bank or savings institution as shall not be invested in real estate, shall be exempt from local taxation under the laws of this Commonwealth; and such bank or savings institution shall not be required to make any report to the local assessor or county commissioners of its personal property owned by it in its own right for purposes of taxation, and shall not be required to pay any tax thereon. The procedure, in case the Department of Revenue be not satisfied with the report made by any bank or savings institution, 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 immediately upon its final enactment.

APPROVED—The 8th day of April, A. D. 1937.

GEORGE H. EARLE

No. 61

AN ACT

Relating to counties of the first class, and the duties of the recorders of deeds thereof in connection with the collection of certain fees and taxes payable to the Commonwealth, and making provision for the disposition of the compensation therefor heretofore received by such recorders of deeds.

Section 1. Be it enacted, &c., That recorders of deeds in counties of the first class, from and after the effective date of this act, shall cease to be agents of the Commonwealth, any other provision of any act of Assembly to the contrary notwithstanding, for the collection of fees

How actual value is to be ascertained.

Tax to be collected and paid within 60 days.

Proviso.

Payment of tax according to act to exempt from local taxation shares and profits not invested in real estate.

Procedure, if not satisfied with report.

When effective.

Recorders of deeds in counties of the first class shall cease to be agents of the Commonwealth.