

*extension of time for filing capital stock, franchise, corporate loans and foreign bonus reports of not more than thirty (30) days after the termination of the Federal extension, but the amount of tax due shall in such cases nevertheless be subject to interest from the due dates and at the rates fixed by this act.* The department may also, in its discretion, extend generally, for a period not exceeding fifteen days, the time within which reports or returns may be filed for any tax. The provisions of this section shall not be construed to affect the provisions of any other act authorizing the department to grant extensions of time for filing corporate net income tax reports.

APPROVED—The 20th day of July, A. D. 1953.

JOHN S. FINE

No. 135

AN ACT

To further amend section 1 of the act, approved the thirteenth day of June, one thousand nine hundred seven (Pamphlet Laws 640), 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 reducing the time after settlement within which the tax must be paid.

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

Taxation.

Section 1. Section 1 of the act, approved the thirteenth day of June, one thousand nine hundred seven (Pamphlet Laws 640), 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;

Section 1, act of June 13, 1907, P. L. 640, as last amended by act of May 22, 1945, P. L. 823, further amended.

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-second day of May, one thousand nine hundred forty-five (Pamphlet Laws 823), is hereby further amended to read as follows:

Tax on shares of title insurance, trust, and bank and trust companies.

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 heretofore or 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 encumbrances, 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 heretofore or hereafter approved, except any such companies, all of the shares of capital stock of which (other than shares necessary to qualify directors) are owned by a company which is liable to pay to the Commonwealth a tax on shares, shall, on or before the fifteenth day of February in each and every year, make to the Department of Revenue a report in writing, setting

Time of making reports to Department of Revenue.

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, for the calendar years ending December thirty-first, one thousand nine hundred thirty-six, December thirty-first, one thousand nine hundred thirty-seven, December thirty-first, one thousand nine hundred thirty-eight, December thirty-first, one thousand nine hundred thirty-nine, December thirty-first, one thousand nine hundred forty, December thirty-first, one thousand nine hundred forty-one, and December thirty-first, one thousand nine hundred forty-two, to assess such shares for taxation at the rate of eight mills upon each dollar of the actual value thereof, and for the calendar year ending December thirty-first, one thousand nine hundred forty-three at the rate of five mills upon each dollar of the actual value thereof, and thereafter 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.

Rates of tax.

Ascertainment of value of shares.

Time of payment of tax.

Proviso.

Shares taxed hereunder to be exempt from other taxes.

It shall be the duty of every such company, within a period of [sixty] *thirty* days after the date of such settlement by the 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, 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 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.

Act effective immediately. Applicability.

Section 2. The provisions of this act shall become effective immediately upon final enactment, and shall be applicable to reports required to be filed in the year one thousand nine hundred and fifty-four and thereafter.

APPROVED—The 20th day of July, A. D. 1953.

JOHN S. FINE