

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.

Act effective
immediately.
Applicability.

Section 2. This act shall take effect immediately and shall be applicable to reports required to be filed for the tax year ending December 31, 1959, and thereafter.

APPROVED—The 26th day of October, A. D. 1959.

DAVID L. LAWRENCE

No. 477

AN ACT

Amending the act of June 13, 1907 (P. L. 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," increasing the rate of tax on shares of capital stock of every title insurance or trust company, bank and trust company or trust company for a limited time.

Taxation.

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

Section 1, act of
June 13, 1907,
P. L. 640, last
amended
December 13,
1955, P. L. 841,
further amended.

Section 1. Section 1 of the act of June 13, 1907 (P. L. 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-nine, 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," amended December 13, 1955 (P. L. 841), is amended to read :

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 [March] April 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, for the calendar years ending December thirty-first, one thousand

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

Time of making reports to the Department of Revenue.

- 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 *for each year to and including the calendar year ending December thirty-first, one thousand nine hundred fifty-eight*, at the rate of four mills upon each dollar of the actual value thereof, *and for the calendar years ending December thirty-first, one thousand nine hundred fifty-nine, and December thirty-first, one thousand nine hundred sixty, 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 sixty-one 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 shares.**
- Act effective immediately. Applicability.**
- It shall be the duty of every such company, at the time of making every report required by this section, to compute the tax and to pay the amount of said tax to the State Treasurer, through the Department of Revenue, either from its general fund, or from the amount of said tax collected from its shareholders: 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. The provisions of this act shall become effective immediately upon final enactment, and shall be applicable to reports required to be filed for the tax year ending December 31, 1959, and thereafter.

APPROVED—The 26th day of October, A. D. 1959.

DAVID L. LAWRENCE