

While the General Assembly has, by concurrent resolution, declared that it deems the revenue raising measures enacted by it sufficient to amortize the amounts to be borrowed and paid, nevertheless, it hereby pledges the full faith and credit of the Commonwealth to provide funds to meet any deficiency in the proceeds of such revenue raising measures.]

Section 2. This act shall take effect immediately.

APPROVED—The 16th day of October, A. D., 1967.

RAYMOND P. SHAFER

No. 203

AN ACT

HB 424

Amending the act of June 1, 1889 (P. L. 420), 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," further providing for filing of tentative reports and the computation and payment of the tax by domestic corporations, joint-stock associations, limited partnerships and companies.

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

Section 1. Section 20, act of June 1, 1889 (P. L. 420), 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," amended May 24, 1956 (P. L. 1703), is amended by adding after the third paragraph, a new paragraph to read:

Section 20. * * *

For a taxable year for which an election is made by a domestic corporation to compute and pay tax under subsection (b) of section 21 of this act and no such election was made for the preceding taxable year, the tentative report shall be filed and the tax to be paid there-with shall be computed as if tax reported for the preceding taxable year or tax as last settled or resettled for a preceding taxable year had been determined under subsection (b) of section 21 of this act.

* * *

Section 2. Subsection (a) of section 21 of the act, amended August 13, 1963 (P. L. 799), is amended to read:

Section 21. (a) That every domestic corporation other than cor-

porations of the first class, non-profit corporations, and cooperative agricultural associations not having capital stock and not conducted for profit, and every joint-stock association, limited partnership, and company whatsoever, from which a report is required under the twentieth section hereof, shall be subject to, and pay into the treasury of the Commonwealth annually, through the Department of Revenue, a tax at the rate of five mills upon each dollar of the actual value of its whole capital stock of all kinds, including common, special, and preferred, as ascertained in the manner prescribed in said twentieth section, except that any domestic corporation, limited partnership,

joint-stock association or company subject to the tax prescribed herein may elect to compute and pay its tax under and in accordance with the provisions of subsection (b) of this section 21: Provided,

That the tax of five mills imposed by this subsection on reports filed for the calendar years one thousand nine hundred forty-seven, one thousand nine hundred forty-eight, one thousand nine hundred forty-nine, one thousand nine hundred fifty, one thousand nine hundred fifty-one, one thousand nine hundred fifty-two, one thousand nine hundred fifty-three, one thousand nine hundred fifty-four, one thousand nine hundred fifty-five, one thousand nine hundred fifty-six, and one thousand nine hundred fifty-seven, or for the fiscal years beginning in the calendar years one thousand nine hundred forty-seven, one thousand nine hundred forty-eight, one thousand nine hundred forty-nine, one thousand nine hundred fifty, one thousand nine hundred fifty-one, one thousand nine hundred fifty-two, one thousand nine hundred fifty-three, one thousand nine hundred fifty-four, one thousand nine hundred fifty-five, one thousand nine hundred fifty-six and one thousand nine hundred fifty-seven, shall apply to the taxation of capital stock of corporations, limited partnerships and joint-stock associations organized for manufacturing purposes, excepting companies engaged in the distilling of liquors: Provided further, That after said eleven year period the provisions of this section shall not apply to the taxation of the capital stock of corporations, limited partnerships and joint-stock associations organized for manufacturing, processing, research or development purposes, which is invested in and actually and exclusively employed in carrying on manufacturing, processing, research or development within the State, excepting companies engaged in the distilling of liquors and such as enjoy and exercise the right of eminent domain, but every corporation, limited partnership or joint-stock association organized for the purpose of manufacturing, processing, research or development shall pay the State tax of five mills herein provided, upon such proportion of its capital stock, if any, as may be invested in any property or business not strictly incident or appurtenant to the manufacturing, processing, research or development business, in addition to the local taxes assessed upon its property in the district where located, it being the

object of this proviso to relieve from State taxation only so much of the capital stock as is invested purely in the manufacturing, processing, research or development plant and business.

* * *

Section 3. This act shall take effect January 1, 1968.

APPROVED—The 19th day of October, A. D. 1967.

RAYMOND P. SHAFER

No. 204

AN ACT

HB 114

Amending the act of August 9, 1955 (P. L. 323), entitled "An act relating to counties of the third, fourth, fifth, sixth, seventh and eighth classes; amending, revising, consolidating and changing the laws relating thereto," changing the date for the reassessment of after built property in counties.

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

Section 1. Section 1770.1, act of August 9, 1955 (P. L. 323), known as "The County Code," amended August 19, 1965 (P. L. 364), is amended to read:

Section 1770.1. Additions and Revisions to Duplicates.—Whenever in any county there is any construction of a building or buildings after [September] January first of any year, and such building is not included in the tax duplicate of the county, the authority responsible for assessments in the county shall, upon the request of the board of county commissioners, cause to be inspected and reassessed, subject to the right of appeal and adjustment provided by the act of Assembly under which assessments are made, all taxable property in the county to which major improvements have been made after [September] January first, and to give notice of such reassessments within ten days to the authority responsible for assessments, the county commissioners and the property owner: Provided, That in the case of new construction of single and multiple dwellings for residential purposes, no ¹ increased valuation or assessment shall be made when new construction of single and multiple dwellings for residential purposes occur until there has been a conveyance to a bona fide purchaser or the premises have been occupied, whichever is the earlier to occur. In no event shall such postponement of increased valuation or assessment extend beyond the date on which the

¹ "increase" in original.