

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 having capital stock 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 having capital stock 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.

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Section 2. This act shall take effect immediately and shall impose the increased tax rate for the calendar year beginning January 1, 1967, and each year thereafter, but the balance of the tentative tax for 1967 shall be payable on the reporting date in 1968.

APPROVED—The 29th day of December, A. D. 1967.

RAYMOND P. SHAFER

No. 409

AN ACT

HB 1279

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 tentative and annual rate of tax on shares of capital stock of every title insurance or trust company, bank and trust company, or trust company.

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

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-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," amended February 28, 1961 (P. L. 61), 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 April in each and every year up to and including the year one thousand nine hundred sixty-one, 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. For the calendar year beginning the first day of January, one thousand nine hundred sixty-one, and

each year thereafter, every such company shall, on or before the fifteenth day of April of the year one thousand nine hundred sixty-one, and every year thereafter, 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 the first day of January preceding, which shall be ascertained as hereinafter provided. 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 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, and for the calendar year beginning the first day of January, one thousand nine hundred sixty-one, and each year thereafter, to and including the calendar year ending December thirty-first, one thousand nine hundred sixty-six, at the rate of eight mills upon each dollar of the actual value thereof, and for the calendar year beginning the first day of January, one thousand nine hundred sixty-seven, and each year thereafter, at the rate of ten 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 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 for the calendar year beginning the first day of January, one thousand nine hundred sixty-one, and each year thereafter, every such company shall, at the time of making its report for the calendar year beginning the first day of January, one thousand nine hundred sixty-one, and each year thereafter, compute the tax and pay to the State Treasurer, through the Department of Revenue, either from its gen-

eral fund, or from the amount of said tax collected from its shareholders, not less than eighty per centum (80%) of the tax due to the Commonwealth by it for such calendar year and the remaining tax due shall be paid at the time when the report herein required for the year next succeeding is made: 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 take effect immediately and shall impose the increased tax rate for the calendar year beginning January 1, 1967 and each year thereafter, but the balance of the tentative tax for 1967 shall be payable on the reporting date in 1968.

APPROVED—The 29th day of December, A. D. 1967.

RAYMOND P. SHAFER

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No. 410

AN ACT

HB 1280

Amending the act of June 22, 1964 (P. L. 16), entitled "An act imposing a State excise tax on net earnings or income of mutual thrift institutions; requiring the filing of reports and payment of the tax; providing certain exemptions from the tax and repealing part of an act imposing other taxes," increasing the tentative and annual rate of tax.

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

Section 1. Clause (b) of section 3, act of June 22, 1964 (P. L. 16), known as "The Mutual Thrift Institutions Tax Act," is amended to read:

Section 3. Imposition Report and Payment of Tax and Exemptions.—

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(b) From and after the passage of this act, every mutual thrift institution shall annually, upon the fifteenth day of April of each year beginning in the year 1965, make a report to the Department of Revenue, setting forth the entire amount of net earnings or income received or accrued by said mutual thrift institution from all sources