

No. 1978-312

AN ACT

HB 2404

Amending the act of April 9, 1929 (P.L.343, No.176), entitled "An act relating to the finances of the State government; providing for the settlement, assessment, collection, and lien of taxes, bonus, and all other accounts due the Commonwealth, the collection and recovery of fees and other money or property due or belonging to the Commonwealth, or any agency thereof, including escheated property and the proceeds of its sale, the custody and disbursement or other disposition of funds and securities belonging to or in the possession of the Commonwealth, and the settlement of claims against the Commonwealth, the resettlement of accounts and appeals to the courts, refunds of moneys erroneously paid to the Commonwealth, auditing the accounts of the Commonwealth and all agencies thereof, of all public officers collecting moneys payable to the Commonwealth, or any agency thereof, and all receipts of appropriations from the Commonwealth and imposing penalties; affecting every department, board, commission, and officer of the State government, every political subdivision of the State, and certain officers of such subdivisions, every person, association, and corporation required to pay, assess, or collect taxes, or to make returns or reports under the laws imposing taxes for State purposes, or to pay license fees or other moneys to the Commonwealth, or any agency thereof, every State depository and every debtor or creditor of the Commonwealth," further providing for compromise of debts by certain corporations.

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

Section 1. Section 1410, act of April 9, 1929 (P.L.343, No.176), known as "The Fiscal Code," amended June 1, 1931 (P.L.318, No.143), is amended to read:

Section 1410. **Compromising Certain Debts.—(a)** If any corporation which has heretofore carried on business in this State, and is indebted to the Commonwealth, shall have gone into liquidation, become insolvent, or ceased to carry on business, or has no known or available property in this or any other state that may be seized in execution by process issued out of any of the courts of this or any other State, or if such property as it owns is insufficient to satisfy the taxes or other debts due from it, the Department of Revenue may, with the approval of the Department of the Auditor General and of the Attorney General, compound or settle any taxes or other debts due by such corporation to the Commonwealth, on such terms as may be adjudged by said officers to be for the best interests of the Commonwealth, and the lien of the Commonwealth shall be reduced to the amount of taxes or debt as compounded or compromised.

(b) *In compounding and settling such taxes or other debts due from any such insolvent corporation in bankruptcy or reorganization under any State or Federal law, the Department of Revenue may, with the approval of the Auditor General and the Attorney General, accept in lieu of cash any property, other than real property, of historical significance: Provided,*

That the Pennsylvania Historical and Museum Commission certifies to the Department of Revenue that the property involved possesses historical significance: And, provided further, That the commission, based upon not less than two competent independent appraisals, shall certify the value of such property. Upon such certifications and upon acceptance of delivery of such property by the commission, the amount of taxes or debt as compounded or compromised shall be reduced by the amount certified by the commission.

Section 2. This act shall take effect in 60 days.

APPROVED—The 26th day of November, A. D. 1978.

MILTON J. SHAPP