

Proviso.

by the Department of Revenue, at its option] *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 [to collect] the amount of said tax collected from its shareholders [and pay the same to the State Treasurer, through the Department of Revenue]*: Provided, That in case any bank or savings institution having capital stock, incorporated under the law of this State of the United States, shall collect, annually, from the shareholders thereof said tax of eight mills or four mills, as the case may be, on the dollar upon the actual value of all the shares of stock of said bank or savings institution, according to the provisions of this act, 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 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 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. 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 thirty-first, one thousand nine hundred fifty-five and thereafter.

APPROVED—The 10th day of June, A. D. 1955.

GEORGE M. LEADER

No. 48

AN ACT

Amending the act of May one, one thousand nine hundred thirty-three (Pamphlet Laws 103), entitled "An act concerning townships of the second class; and amending, revising, consolidating, and changing the law relating thereto," making optional the charge or assessment against accommodated or benefited properties for the cost for storm sewers or drains.

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

Section 1507, act of May 1, 1933, P. L. 103, amended July 10, 1947, P. L. 1481, further amended.

Section 1. Section one thousand five hundred seven, act of May one, one thousand nine hundred thirty-three, (Pamphlet Laws 103), known as "The Second Class Township Code," reenacted, revised and amended July

ten, one thousand nine hundred forty-seven (Pamphlet Laws 1481), is amended to read:

Section 1507. Cost of Construction; How Paid.—The cost of construction of any such system of sewers or drains, constructed by the authority of this subdivision, *in so far as it relates to sanitary sewers or drains, shall and, in so far as it relates to storm sewers or drains, may* be charged upon the properties accommodated or benefited thereby to the extent of such benefits in the manner hereinafter provided.

The township supervisors may finance the cost of construction of any such system of sewers or drains, by the issuance of general obligation bonds of the township, within the constitutional and statutory limitations for the incurring or increasing of indebtedness, and pursuant to the provisions of law relating to the borrowing of money by political subdivisions. Where general obligation bonds are so issued, the supervisors *in the case of construction of sanitary sewers or drains shall and in the case of construction of storm sewers or drains may* nevertheless be required to assess the cost of the construction of such sewers or drains, to the extent permitted by law, against the properties accommodated or benefited by such improvements as hereinafter provided, and to deposit the proceeds of such assessments in the sinking fund established for the purpose of retiring such general obligation bonds.

Nothing in this section shall be construed to prevent the financing of the cost of such construction under the provisions of the "Municipal Authorities Act of 1945," and any amendments thereto.

APPROVED—The 10th day of June, A. D. 1955.

GEORGE M. LEADER

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No. 49

AN ACT

Amending the act of July seven, one thousand nine hundred forty-seven (Pamphlet Laws 1368), entitled "An act amending revising and consolidating the laws relating to delinquent county, city, except of the first and second class and second class A, borough, town, township, school district, except of the first class and school districts within cities of the second class A, and institution district taxes, providing when, how and upon what property, and to what extent liens shall be allowed for such taxes, the return and entering of claims therefor; the collection and adjudication of such claims, sales of real property, including seated and unseated lands, subject to the lien of such tax claims; the disposition of the proceeds thereof, including State taxes and municipal claims recovered and the