

No. 1982-153

AN ACT

HB 1669

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," changing a provision relating to State tax reporting on a fiscal year basis.

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

Section 1. Section 702, act of April 9, 1929 (P.L.343, No.176), known as "The Fiscal Code," amended February 2, 1937 (P.L.3, No.1) and July 13, 1957 (P.L.838, No.388), is amended to read:

Section 702. Report on Fiscal Year Basis.—If any corporation or association closes its fiscal year, not upon the thirty-first day of December, but upon some other date, and reports to the United States Government as of such other date, or would so report were it required to make a return to the United States Government, such corporation or association, *except as otherwise provided in this section*, shall certify such fact to the Department of Revenue and shall make any capital stock, franchise, or loans tax report or bonus report required to be made by it, or any of its officers, to the Department of Revenue, within one hundred five days after such date, subject in all other respects to the laws relating to the making of such reports and returns.

If any corporation or association on a fiscal period commonly referred to as a fifty-two-fifty-three week accounting fiscal basis closes its fiscal year upon one of the last seven days of December or any one of the first seven days of January, and reports to the United States Government as of such date, or would so report were it to make a return to the United States Government, such corporation or association shall not be deemed to be on a fiscal year basis ending on such date but shall be deemed to be on a calendar year ending on December thirty-first.

The first report made by any corporation or association changing any return or report from the calendar to the fiscal year basis shall cover the period from the last day of the calendar year for which a return or report was filed to the first day of the fiscal year, and the Department of Revenue shall settle the tax for such intervening period at the proportionate annual rate provided by law, and also settle the bonus.

Section 2. This act shall take effect immediately and shall apply to reports filed for the calendar year 1981 and to fiscal years beginning in 1981 and to calendar and fiscal years thereafter.

APPROVED—The 18th day of June, A. D. 1982.

DICK THORNBURGH