

Section 2. Until the first day of June, one thousand nine hundred [thirty-seven] *thirty-nine*, an emergency State tax is hereby imposed and assessed at the rate of ten per centum of the net price of all liquors sold by the board. The tax herein imposed shall be collected by the board from the purchasers of the liquor from the board. [All taxes] *The amount of such ten per centum* so collected by the board, under the provisions of this act, shall be paid into the State Treasury, through the department, in the manner and within the times herein specified, and shall be credited to the General Fund.

Tax imposed upon liquors until June 1, 1939.

Section 3. It shall be the duty of the board to transmit to the department on, or before, the fifteenth day of each calendar month, a statement of its receipts from sales of liquor and taxes collected during the preceding fiscal month, and such other information as may be necessary to effectuate the provisions of this act, at which time it shall also be the duty of the board to pay to the department the tax imposed upon such liquor by the provisions of this act: *Provided, however, That the board may, in its discretion, add the tax imposed by this act to the wholesale and retail price at which liquors are sold and eliminate any accounting of such tax separate from sale prices, and in such case, the amount of the tax for any calendar month shall be ascertained by dividing the entire gross receipts derived from sales at Pennsylvania liquor stores during such month by eleven, and the quotient thus obtained shall be deemed the amount of the tax for such month payable over, under this section.*

Board to transmit statement each month to Revenue Department.

Proviso.

Section 4. This act shall become effective immediately upon its final enactment.

Section 2. This act shall become effective immediately upon its final enactment.

When effective.

APPROVED—The 8th day of April, A. D. 1937.

GEORGE H. EARLE

No. 59

AN ACT

To further amend section one of the act, approved the thirteenth day of June, one thousand nine hundred seven (Pamphlet Laws, six hundred forty), 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," by increasing the rate of tax for a limited period of time; and by imposing the tax on certain corporations heretofore exempt.

Section 1, act of June 13, 1907 (P. L. 640), as last amended by act of July 28, 1936 (Special Session, 1936, P. L. 73), further amended.

Section 1. Be it enacted, &c., That section one of the act, approved the thirteenth day of June, one thousand nine hundred seven (Pamphlet Laws, six hundred forty), 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," as last amended by the act, approved the twenty-eighth day of July, one thousand nine hundred thirty-six (Special Session of one thousand nine hundred thirty-six—Pamphlet Laws, seventy-three), be, and the same is hereby, further amended to read as follows:

Taxation.

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

Title insurance and trust companies, bank and trust companies, or trust companies.

in real estate, from loss by reason of defective titles, liens, and incumbrances, 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 corporations, all of the shares of capital stock of which (other than shares necessary to qualify directors) are owned by a corporation which is liable to pay to the Commonwealth a tax on shares] shall, on or before the fifteenth day of February in each and every year, 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; and thereupon it shall be the duty of the Department of Revenue, for the calendar [year] years ending December thirty-first, one thousand nine hundred thirty-six, *December thirty-first, one thousand nine hundred thirty-seven, and December thirty-first, one thousand nine hundred thirty-eight*, to assess such shares for taxation at the rate of eight mills upon each dollar of the actual value thereof, and thereafter at the rate of five 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, within a period of sixty days after the date of such settlement by the Department of Revenue, to collect the amount of said tax from its shareholders and pay the same to the State Treasurer, through the Department of Revenue: 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.

Time of making reports to Department of Revenue.

Assessment of tax.

Ascertainment of actual value of shares.

Tax to be collected and paid within 60 days.

Payment of tax fixed by act to exempt from other taxation, shares and profits not invested in real estate.

Procedure if not satisfied with report.

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.

When effective.

Section 2. This act shall become effective immediately upon its final enactment.

APPROVED—The 8th day of April, A. D. 1937.

GEORGE H. EARLE

No. 60

AN ACT

To further amend section one of the act, approved the fifteenth day of July, one thousand eight hundred ninety-seven (Pamphlet Laws, two hundred ninety-two), entitled "An act to provide revenue by taxation," by increasing the rate of tax for a limited period of time.

Taxation.
Banks and savings institutions.
Section 1, act of July 15, 1897 (P. L. 292), as last amended by act of July 28, 1936 (Special Session, 1936—P. L. 76), further amended.

Section 1. Be it enacted, &c., That section one of the act, approved the fifteenth day of July, one thousand eight hundred ninety-seven (Pamphlet Laws, two hundred ninety-two), entitled "An act to provide revenue by taxation," as last amended by the act, approved the twenty-eighth day of July, one thousand nine hundred thirty-six (Special Session of one thousand nine hundred thirty-six—Pamphlet Laws, seventy-six), be, and the same is hereby, further amended to read as follows:

Report to Department of Revenue.

Section 1. Be it enacted, &c., That from and after the passage of this act, every bank or savings institution having capital stock, incorporated by or under any law of this Commonwealth, or under any law of the United States, and located within this Commonwealth, shall, on or before the fifteenth day of February in each and every year, make to the Department of Revenue a report in writing, verified as required by law, setting forth the full number of shares of the capital stock subscribed for or issued, as of the preceding thirty-first day of December, by such bank or savings institution, and the actual value thereof as of the preceding thirty-first day of December, which actual value shall be ascertained as hereinafter provided. It shall be the duty of the Department of Revenue to assess such shares for taxation at the same rate as that imposed upon other moneyed capital in the hands of individual citizens of the State, that is to say, for the calendar [year] years ending December thirty-first, one thousand nine hundred thirty-six, *December thirty-first, one thousand nine hundred thirty-seven, and December thirty-first, one thousand nine hundred thirty-eight*, at the rate of eight mills upon each dollar of the actual value thereof, and thereafter

Time of making report.

Contents.

Assessment of shares for taxation.

Rate.