

at the rate of four 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 bank or savings institution, 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 in case any bank or savings institution having capital stock, incorporated under the law of this State or 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.

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. 61

AN ACT

Relating to counties of the first class, and the duties of the recorders of deeds thereof in connection with the collection of certain fees and taxes payable to the Commonwealth, and making provision for the disposition of the compensation therefor heretofore received by such recorders of deeds.

Section 1. Be it enacted, &c., That recorders of deeds in counties of the first class, from and after the effective date of this act, shall cease to be agents of the Commonwealth, any other provision of any act of Assembly to the contrary notwithstanding, for the collection of fees

How actual value is to be ascertained.

Tax to be collected and paid within 60 days.

Proviso.

Payment of tax according to act to exempt from local taxation shares and profits not invested in real estate.

Procedure, if not satisfied with report.

When effective.

Recorders of deeds in counties of the first class shall cease to be agents of the Commonwealth.

or taxes payable to the Commonwealth upon the recording of deeds, mortgages,\* and other instruments in writing and upon the commissions of public officers, but in all other respects such recorders of deeds shall continue to collect such fees or taxes as heretofore, and to exercise all of the powers now conferred upon them by law.

Fees retained by recorder to be paid into county treasury at time county treasurer is required to make his return of fees to Department of Revenue.

Section 2. All fees and commissions heretofore retained by recorders of deeds in counties of the first class for their own use for services performed by them, as agents of the Commonwealth in collecting the fees or taxes set forth in section one hereof, shall, after the effective date of this act, be paid into the treasuries of their respective counties at the times such recorders of deeds are required to make return of such fees or taxes to the Department of Revenue of the Commonwealth.

Inconsistent acts repealed.

Section 3. All acts or parts of acts inconsistent herewith are hereby repealed.

When effective.

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

\* "mortgages" in the original.

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

GEORGE H. EARLE

No. 62

### AN ACT

Relating to counties of the first class, and the duties of the treasurers thereof in connection with the collection of certain taxes, fees, license taxes, and license fees payable to the Commonwealth, and making provision for the disposition of the compensation therefor heretofore received by such treasurers.

County treasurers in counties of the first class shall cease to be agents of the Commonwealth for the collection of mercantile license taxes, auctioneers', brokers', and other taxes.

Section 1. Be it enacted, &c., That county treasurers in counties of the first class, from and after the effective date of this act, shall cease to be agents of the Commonwealth, any other provision of any act of Assembly to the contrary notwithstanding, for the collection of mercantile license taxes, auctioneers', brokers', agents', and factors' license taxes, license fees payable by persons keeping for profit shooting galleries, shuffleboard rooms, billiard or poolrooms, bowling alleys, and similar alleys, and places by the owners or lessees of places of amusement, by hawkers and peddlers, by owners of dogs, by persons operating or keeping kennels, by applicants for fishing licenses, hunters' licenses, and all other taxes or fees payable to the Commonwealth which it is now their duty to collect, but in all other respects such treasurers shall continue to collect such taxes, fees, license taxes, and license fees as heretofore, and to exercise all of the powers now conferred upon them by law.