

No. 111

AN ACT

To further amend section two of the act, approved the fourth day of June, one thousand nine hundred and fifteen (Pamphlet Laws, eight hundred twenty-eight), entitled "An act to provide revenue by imposing a State tax upon sales or agreements to sell or memoranda of sales of stock, and* upon deliveries or transfers of shares or certificates of stock in domestic and foreign corporations, copartnership associations, and joint-stock associations; providing the manner of collecting such tax, and prescribing penalties," by further extending the exemptions from the tax imposed by the said act.

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

Section 2, act of June 4, 1915, P. L. 828, as last amended by act of June 15, 1939, P. L. 403, further amended.

Section 1. Section two of the act, approved the fourth day of June, one thousand nine hundred and fifteen (Pamphlet Laws, eight hundred twenty-eight), entitled "An act to provide revenue by imposing a State tax upon sales or agreements to sell or memoranda of sales of stock, and upon deliveries or transfers of shares or certificates of stock in domestic and foreign corporations, copartnership associations, and joint-stock associations; providing the manner of collecting such tax, and prescribing penalties," as last amended by the act, approved the fifteenth day of June, one thousand nine hundred and thirty-nine (Pamphlet Laws, four hundred three), is hereby further amended to read as follows:

Exemptions.

Deposit of stock certificates as collateral, etc.

Transfer of certificates to certain fiduciaries.

Brokers.

Section 2. This act does not impose a tax upon an agreement evidencing the deposit of stock certificates as collateral security for money loaned thereon, if such stock certificates are not actually sold; nor upon such stock certificates, so deposited; nor upon mere loans of stock or the return thereof; nor shall the provisions of this act apply to transfers of certificates, otherwise taxable, from a trustee or trustees to a trustee or trustees substituted by court order or in accordance with the terms of the trust agreement, or to a surviving trustee or trustees, provided, in either case, the same continue to be held by such transferee or transferees for the same purposes for which they were held prior to such transfer; nor to such transfers from a deceased person to his or her executor or administrator, nor from a ward to his or her guardian, nor from a guardian to the ward, where such transfer is made pursuant to the relationship of executor or administrator or guardian and ward; nor to deliveries or transfers to a broker or his registered nominee for sale, nor to deliveries or transfers by a broker or his registered nominee to a customer for whom and upon whose order the broker

* "of stock, and" omitted in original.

has purchased the same, nor to deliveries or transfers by a purchasing broker to his registered nominee, if the shares or certificates so delivered or transferred are to be held by such nominee for the same purpose as if held by the broker, but such deliveries or transfers to or from a broker or his registered nominee shall be accompanied by a certificate setting forth the facts; *nor to any sale, agreement to sell, memorandum of sale, or delivery or transfer of shares or certificates of stock in domestic or foreign corporations, copartnership associations, or joint-stock associations, made on an organized securities exchange within this Commonwealth, registered with the Securities and Exchange Commission of the United States of less than one hundred shares, and less than the unit of trading on such exchange by any person, firm, company, association or corporation, registered with such exchange and engaged thereon as dealer in less than the unit of trading, but each such transaction shall be accompanied by a certificate setting forth the facts.*

APPROVED—The 7th day of May, A. D. 1943.

EDWARD MARTIN

No. 112

AN ACT

To amend section five hundred twenty-five of the act, approved the ninth day of April, one thousand nine hundred twenty-nine (Pamphlet Laws, one hundred seventy-seven), entitled "An act providing for and reorganizing the conduct of the executive and administrative work of the Commonwealth by the Executive Department thereof and the administrative departments, boards, commissions, and officers thereof, including the boards of trustees of State Normal Schools, or Teachers Colleges; abolishing, creating, reorganizing or authorizing the reorganization of certain administrative departments, boards, and commissions; defining the powers and duties of the Governor and other executive and administrative officers, and of the several administrative departments, boards, commissions, and officers; fixing the salaries of the Governor, Lieutenant Governor, and certain other executive and administrative officers; providing for the appointment of certain administrative officers, and of all deputies and other assistants and employes in certain departments, boards, and commissions; and prescribing the manner in which the number and compensation of the deputies and all other assistants and employes of certain departments, boards and commissions shall be determined," as amended, by making provision for the destruction of certain records in the various administrative departments, boards or commissions, after such records have been first microfilmed.

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

The Administrative Code.