

## No. 136

## AN ACT

To further amend section 1 of the act, approved the fifteenth day of July, one thousand eight hundred ninety-seven (Pamphlet Laws 292), entitled "An act to provide revenue by taxation," by reducing the time after settlement within which the tax must be paid.

## Taxation.

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

Section 1, act of July 15, 1897, P. L. 292, as last amended by act of May 23, 1945, P. L. 908, further amended.

Section 1. Section 1 of the act, approved the fifteenth day of July, one thousand eight hundred ninety-seven (Pamphlet Laws 292), entitled "An act to provide revenue by taxation," as last amended by the act, approved the twenty-third day of May, one thousand nine hundred forty-five (Pamphlet Laws 908), is hereby further amended to read as follows:

Tax on shares of capital stock of banks or savings institutions.

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 years ending December thirty-first, one thousand nine hundred thirty-six, December thirty-first, one thousand nine hundred thirty-seven, December thirty-first, one thousand nine hundred thirty-eight, December thirty-first, one thousand nine hundred thirty-nine, December thirty-first, one thousand nine hundred forty, December thirty-first, one thousand nine hundred forty-one, and December thirty-first, one thousand nine hundred forty-two, at the rate of eight mills upon each dollar of the actual value thereof, and thereafter 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

Time of making report to Department of Revenue.

Duty of Department of Revenue.

Rates of tax.

Ascertainment of value of shares.

\* "to" omitted in original.

of shares. It shall be the duty of every bank or savings institution, within a period of [sixty] *thirty* days after the date of such settlement by the Department of Revenue, at its option to pay the amount of said tax to the State Treasurer, through the Department of Revenue from its general fund, or 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.

Payment of tax.

Proviso.

Section 2. The provisions of this act shall become effective immediately upon final enactment, and shall be applicable to reports required to be filed in the year one thousand nine hundred and fifty-four and thereafter.

Act effective immediately.  
Applicability.

APPROVED—The 20th day of July, A. D. 1953.

JOHN S. FINE

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No. 137

AN ACT

Authorizing the Department of Property and Supplies to sell and convey one acre and 102.93 perches, more or less, of land in Ephrata Township, Lancaster County, Pennsylvania, with the approval of the Governor.

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

Real property.