

No. 47  
AN ACT

Amending the act of July fifteen, one thousand eight hundred and ninety-seven (Pamphlet Laws 292), entitled "An act to provide revenue by taxation," extending the date for making the reports required of banks and savings institutions concerning shares of capital stock for taxation purposes and requiring the computation and payment of the tax by the taxpayers at the time of making such reports.

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

Section 1. Section one, act of July fifteen, one thousand eight hundred and ninety-seven (Pamphlet Laws 292), entitled "An act to provide revenue by taxation," amended July twenty, one thousand nine hundred fifty-three (Pamphlet Laws 518), is amended to read:

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] *March* 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 of shares. It shall be the duty of every bank or savings institution, [within a period of thirty days after the date of such settlement

Taxation.

Section 1, act of July 15, 1897, P. L. 292, amended July 20, 1953, P. L. 518, further amended.

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

Time of making report to Department of Revenue.

Duty of Department of Revenue

Rate of tax.

Ascertainment of value of shares.

Payment of tax.

Proviso.

by the Department of Revenue, at its option] *at the time of making every report required by this section, to compute the tax and to pay the amount of said tax to the State Treasurer, through the Department of Revenue either from its general fund, or from [to collect] the amount of said tax collected 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 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.

Act effective immediately.  
Applicability.

Section 2. This act shall take effect immediately and shall be applicable to reports required to be filed for the tax year ending December thirty-first, one thousand nine hundred fifty-five and thereafter.

APPROVED—The 10th day of June, A. D. 1955.

GEORGE M. LEADER

No. 48

AN ACT

Amending the act of May one, one thousand nine hundred thirty-three (Pamphlet Laws 103), entitled "An act concerning townships of the second class; and amending, revising, consolidating, and changing the law relating thereto," making optional the charge or assessment against accommodated or benefited properties for the cost for storm sewers or drains.

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

Section 1507, act of May 1, 1933, P. L. 103, amended July 10, 1947, P. L. 1481, further amended.

Section 1. Section one thousand five hundred seven, act of May one, one thousand nine hundred thirty-three, (Pamphlet Laws 103), known as "The Second Class Township Code," reenacted, revised and amended July