

## No. 280

## AN ACT

To further amend section two of the act, approved the twentieth day of June, one thousand nine hundred forty-seven (Pamphlet Laws 733), entitled, as amended, "An act to provide revenue in school districts of the first class A by imposing a temporary tax upon certain classes of personal property; providing for its levy and collection; conferring and imposing powers and duties on the county assessing authority, board of revision of taxes, receiver of school taxes, school treasurer, board of public education in such districts and courts; providing for compensation to certain officers, and employes and imposing penalties," by providing for the method of valuation of taxable shares of stock in any regulated investment company.

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

Section 1. Section two of the act, approved the twentieth day of June, one thousand nine hundred forty-seven (Pamphlet Laws 733), entitled, as amended, "An act to provide revenue in school districts of the first class A by imposing a temporary tax upon certain classes of personal property; providing for its levy and collection; conferring and imposing powers and duties on the county assessing authority, board of revision of taxes, receiver of school taxes, school treasurer, board of public education in such districts and courts; providing for compensation to certain officers, and employes and imposing penalties," as last amended by the act, approved the twenty-ninth day of May, one thousand nine hundred fifty-one (Pamphlet Laws 441), is hereby further amended by adding, at the end of said section, a new paragraph to read as follows:

Section 2. Tax on Mortgages, Judgments, etc ; Imposition and Rate of Tax; Exceptions.—All personal property of the classes hereinafter enumerated, owned, held, or possessed by any resident, whether such personal property be owned, held, or possessed by such resident in his, her, their or its own right, or as active trustee, agent, attorney-in-fact, or in any other capacity, or by any resident as trustee, agent or attorney-in-fact, jointly with one or more trustees, agents or attorney-in-fact, domiciled in another state; or within this Commonwealth, but outside the school district levying the tax, where such personal property is held and managed in such school district of the first class A, except as executor or administrator of the estate of a non-resident decedent, and except as trustee for a resident or non-resident religious, charitable or educational organization, no part of the net earnings of which inures to the benefit

School districts of first class A personal property tax.

Section 2, act of June 20, 1947, P. L. 733, amended May 29, 1951, P. L. 441, further amended by adding a new paragraph at the end thereof.

of any private stockholder or individuals for the use, benefit or advantage of any other person, copartnership, unincorporated association, company, joint-stock company or association, limited partnership, bank or corporation; and the equitable interest in any such personal property of the classes hereinafter enumerated, owned, held or possessed by any resident, where the legal title to such personal property is vested in a trustee, agent or attorney-in-fact domiciled in another state, or within this Commonwealth, but outside the school district levying the tax; or where the legal title to such personal property is vested in more than one trustee, agent or attorney-in-fact, one or more of whom are domiciled in another state, or within this Commonwealth, but outside the school district levying the tax, and one or more of whom are domiciled within such school district, such personal property is held and managed in another state, or within this Commonwealth but outside the school district levying the tax, and where such resident is entitled to receive all or part of the income therefrom, is hereby made taxable annually for the year one thousand nine hundred forty-eight, and annually thereafter for public school purposes in school districts of the first class A, \*and shall be levied upon annually by the board of public education in every such school district at the rate of not less than one (1) nor more than four (4) mills on each dollar of the value thereof, and no failure to assess or return the same shall discharge such owner or holder thereof from liability therefor that is to say:

\* \* \* \* \*

*The value of any taxable shares of stock issued by any regulated investment company, as defined under the provisions of the Federal Internal Revenue Code in effect during the year for which the tax return is filed, shall be that part of the current value of said shares to be determined by multiplying said current value by a fraction the numerator of which shall be the total value of so much of the personal property owned by the regulated investment company as would be taxable by this act if owned by a resident of Pennsylvania and the denominator of which shall be the total value of all of the personal property owned by the regulated investment company.*

Act effective immediately.

Section 2. The provisions of this act shall become effective immediately upon final enactment.

APPROVED—The 28th day of December, A. D. 1955.

GEORGE M. LEADER

---

\* "and" omitted in original.