

shall take such action and issue such orders as may be necessary for an orderly transition of the affairs of State government to such emergency temporary location, or locations. Such emergency temporary location, or locations, shall remain as the seat of government until the Legislature shall by law establish a new location, or locations, or until the emergency is declared to be ended by the Governor and the seat of government is returned to its normal location.

Official acts at emergency temporary location validated.

Section 2. During such time as the seat of government remains at such emergency temporary location, or locations, all official acts now or hereafter required by law to be performed at the seat of government by any officer, agency, department or authority of this Commonwealth, including the convening and meeting of the Legislature in regular, extraordinary, or emergency session, shall be as valid and binding when performed at such emergency temporary location, or locations, as if performed at the normal location of the seat of government.

Supreme law.

Section 3. The provisions of this act shall control and be supreme in the event it shall be employed, notwithstanding the provisions of any other law to the contrary or in conflict herewith.

Act effective immediately.

Section 4. This act shall take effect immediately.

APPROVED—The 23d day of October, A. D. 1959.

DAVID L. LAWRENCE

No. 476

AN ACT

Amending the act of July 15, 1897 (P. L. 292), entitled "An act to provide revenue by taxation," increasing the rate of tax on shares of capital stock of banks and savings institutions for a limited time.

Taxation.

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

Section 1, act of July 15, 1897, P. L. 292, amended June 10, 1955, P. L. 153, further amended.

Section 1. Section 1, act of July 15, 1897 (P. L. 292), entitled "An act to provide revenue by taxation," amended June 10, 1955 (P. L. 153), is amended to read:

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 [March] April 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 Decem-

Time of making report to Department of Revenue.

ber, 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 herein-after 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 *for each year to and including the calendar year ending December thirty-first, one thousand nine hundred fifty-eight*, at the rate of four mills upon each dollar of the actual value thereof; *and for the calendar years ending December thirty-first, one thousand nine hundred fifty-nine and December thirty-first, one thousand nine hundred sixty, at the rate of eight mills upon each dollar of the actual value thereof, and for the calendar year ending December thirty-first, one thousand nine hundred sixty-one, 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, 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 the amount of said tax collected from its shareholders: 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

Duty of
Department of
Revenue.

Rate of tax.

Ascertainment
of value of
shares.

Payment on tax.

Proviso.

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 31, 1959, and thereafter.

APPROVED—The 26th day of October, A. D. 1959.

DAVID L. LAWRENCE

No. 477

AN ACT

Amending the act of June 13, 1907 (P. L. 640), entitled "An act to provide revenue by levying a tax upon the shares of stock of companies incorporated under the provisions of section twenty-nine of an act, entitled 'An act to provide for the incorporation and regulation of certain corporations,' approved April twenty-ninth, one thousand eight hundred and seventy-four, and the supplements thereto; for the insurance of owners of real estate, mortgages, and others interested in real estate, from loss by reason of defective titles, liens, and encumbrances; and of companies entitled to the benefits of, and of companies having any of the powers of, companies entitled to the benefits of an act, entitled 'An act conferring upon certain fidelity, insurance, safety deposit, trust, and savings companies the powers and privileges of companies incorporated under the provisions of section twenty-nine of an act, entitled 'An act to provide for the incorporation and regulation of certain corporations,' approved April twenty-ninth, Anno Domini one thousand eight hundred and seventy-four, and of the supplements thereto,' approved June twenty-seventh, one thousand eight hundred and ninety-five, commonly known as title insurance or trust companies," increasing the rate of tax on shares of capital stock of every title insurance or trust company, bank and trust company or trust company for a limited time.

Taxation.

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

Section 1, act of
June 13, 1907,
P. L. 640, last
amended
December 13,
1955, P. L. 841,
further amended.

Section 1. Section 1 of the act of June 13, 1907 (P. L. 640), entitled "An act to provide revenue by levying a tax upon the shares of stock of companies incorporated under the provisions of section twenty-nine of an act, entitled 'An act to provide for the incorporation and regulation of certain corporations,' approved April twenty-ninth, one thousand eight hundred and seventy-four, and the supplements thereto; for the insurance of owners of real estate, mortgages, and others interested in real estate, from loss by reason of defective titles, liens, and encumbrances; and of companies entitled to the benefits of, and of companies having any of the