

of the net earnings of which inures to the benefit of any private stockholder or individual.

It is the intent of this act that all scrip, bonds, certificates, and evidences of indebtedness, made taxable under this section, are not taxable under the third section of this act, and that only such scrip, bonds, certificates, and evidences of indebtedness, which cannot be made taxable under this section, are to be taxed under the third section of this act.

Act effective immediately.

Section 2. This act shall take effect immediately.

APPROVED—The 25th day of July, A. D. 1963.

WILLIAM W. SCRANTON

No. 159

AN ACT

Amending the act of April 24, 1947 (P. L. 89), entitled "An act relating to the form, execution, revocation, operation, and interpretation of wills; to nuncupative wills; to the appointment of testamentary guardians; to elections to take under or against wills and the procedure in reference thereto," further providing for the payment of inheritance tax.

Wills Act of 1947.

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

Clause 16, section 14, act of April 24, 1947, P. L. 89, added September 15, 1961, P. L. 1343, amended.

Section 1. Clause (16) of section 14, act of April 24, 1947 (P. L. 89), known as the "Wills Act of 1947," added September 15, 1961 (P. L. 1343), is amended to read:

Section 14. Rules of Interpretation.—In the absence of a contrary intent appearing therein, wills shall be construed as to real and personal estate in accordance with the following rules:

* * * * *

(16) Inheritance Tax. The inheritance tax imposed by the Inheritance and Estate Tax Act of 1961 upon the transfer of real or personal property [, passing] *which passes by will absolutely and in fee, and which is not part of the residuary estate*, shall be paid out of [property forming a part of] the residuary estate *and charged in the same manner as a general administration expense*. Such inheritance tax imposed upon the transfer of any estate, income or interest for a term of years, for life or for other limited period, shall be paid out of the principal of the property by which the estate income or interest is supported.

APPROVED—The 25th day of July, A. D. 1963.

WILLIAM W. SCRANTON