

year for which the net income had been reported, or (2) not less than twenty-two and four-tenths per centum upon each dollar of net income of such corporation received or accrued during the first three months of the current calendar or fiscal year, whichever is applicable, and for the taxable year one thousand nine hundred sixty-nine and each taxable year thereafter, every corporation, upon the date its tentative report is required herein to be made, shall pay on account of the tax due for the current year, at its election, (1) not less than six per centum upon each dollar of net income of such corporation last reported as received or accrued during an entire preceding year, or of such multiple of the net income last reported for a portion of such year as the entire year bears to the portion of the year for which the net income had been reported, or (2) not less than twenty-four per centum upon each dollar of net income of such corporation received or accrued during the first three months of the current calendar or fiscal year, whichever is applicable. The remaining portion of the tax due shall be paid upon the date the corporation's annual report is required herein to be made.

* * *

Section 2. This act shall take effect immediately and shall impose the increased rate of seven per centum for the calendar year beginning January 1, 1967.

APPROVED—The 29th day of September, A. D. 1967.

RAYMOND P. SHAFER

No. 138

AN ACT

HB 1287

Amending the act of August 24, 1951 (P. L. 1417), entitled, as amended, "An act to provide revenue for State purposes by imposing a property tax on the net incomes derived from sources within the Commonwealth of certain corporations, joint-stock associations, and limited partnerships; excluding certain income; providing for the assessment, collection, settlement and resettlement of taxes, and reviews and appeal therefrom; conferring powers and imposing duties on certain persons, corporations, joint-stock associations, limited partnerships, State and county officers, boards and departments; and providing penalties," increasing the rate of the tentative and annual tax.

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

Section 1. Section 3 and subsection (d) of section 4, act of August 24, 1951 (P. L. 1417), known as the "Corporation Income Tax Law," reenacted and amended April 30, 1957 (P. L. 66) and amended February 21, 1961 (P. L. 24), are amended to read:

Section 3. Imposition of Tax.—Every corporation carrying on activities in this Commonwealth or owning property in this Commonwealth by or in the name of itself or any person, partnership, joint-stock association or corporation shall be subject to and shall pay a State property tax on net income derived from sources within this Commonwealth at the rate of five per centum per annum upon each dollar of such net income received by and accruing to such corporation during the calendar years one thousand nine hundred fifty-one, one thousand nine hundred fifty-two, one thousand nine hundred fifty-three, one thousand nine hundred fifty-four and one thousand nine hundred fifty-five, except where a corporation reports to the Federal Government on the basis of a fiscal year and has certified such fact to the department as required by section four of this act, in which case such tax at the rate of five per centum shall be levied, collected and paid upon each dollar of such net income received by and accruing to such corporation during the fiscal years commencing in the calendar years one thousand nine hundred fifty-one, one thousand nine hundred fifty-two, one thousand nine hundred fifty-three, one thousand nine hundred fifty-four and one thousand nine hundred fifty-five, and a similar tax at the rate of six per centum per annum upon each dollar of such net income received by and accruing to such corporation during the calendar years one thousand nine hundred fifty-six, one thousand nine hundred fifty-seven, one thousand nine hundred fifty-eight, one thousand nine hundred fifty-nine, one thousand nine hundred sixty and one thousand nine hundred sixty-one, except where a corporation reports to the Federal Government on the basis of a fiscal year and has certified such fact to the department as required by section four of this act, in which case such tax at the rate of six per centum per annum shall be levied, collected and paid upon each dollar of such net income received by and accruing to such corporation during the fiscal years commencing in the calendar years one thousand nine hundred fifty-six, one thousand nine hundred fifty-seven, one thousand nine hundred fifty-eight, one thousand nine hundred fifty-nine, one thousand nine hundred sixty and one thousand nine hundred sixty-one and a similar tax at the rate of six per centum per annum upon each dollar of such net income received by and accruing to such corporation during each calendar year subsequent to one thousand nine hundred sixty-one and through and including the year one thousand nine hundred sixty-six, except where a corporation reports to the Federal Government on the basis of a fiscal year and has certified

such fact to the department as required by section four of this act, in which case such tax at the rate of six per centum per annum shall be levied, collected and paid, upon each dollar of such net income during each fiscal year commencing in each calendar year subsequent to one thousand nine hundred sixty-one and through and including one thousand nine hundred sixty-six, and a similar tax at the rate of seven per centum per annum upon each dollar of the net income of such corporation received by and accruing to such corporation during the calendar years one thousand nine hundred sixty-seven and one thousand nine hundred sixty-eight, except where a corporation reports to the Federal Government on the basis of a fiscal year and has certified such fact to the department as required by section 4 of this act, in which case a rate of seven per centum per annum shall be levied, collected and paid upon all net income received by and accruing to such corporation during each fiscal year commencing during the calendar years one thousand nine hundred sixty-seven and one thousand nine hundred sixty-eight and a similar tax at the rate of seven and one-half per centum per annum upon each dollar of net income of such corporation received by and accruing to such corporation during the calendar year one thousand nine hundred sixty-nine and each year thereafter, except where a corporation reports to the Federal Government on the basis of a fiscal year and has certified such fact to the department as required by section 4 of this act, in which case such tax at the rate of seven and one-half per centum shall be levied, collected and paid upon all net income received by and accruing to such corporation during each fiscal year commencing during the calendar year one thousand nine hundred sixty-nine and each year thereafter: Provided, however, That such net income shall not include income for any period for which the corporation is subject to taxation under the Corporate Net Income Tax Act, approved the sixteenth day of May, one thousand nine hundred thirty-five (Pamphlet Laws, two hundred eight) as reenacted and amended, according to or measured by net income.

Except as otherwise provided in this section, the tax hereby im-

posed shall be in addition to all taxes now imposed on any corporation under the provisions of existing laws.

Section 4. Reports and Payment of Tax.—* * *

(d) For the taxable years up to and including the year one thousand nine hundred fifty-two, every corporation, upon the date its report is required herein to be made, shall pay to the department not less than one-half of the tax due to the Commonwealth by it for such preceding year, and the remaining one-half of such tax shall be paid within the thirty days next succeeding; and, except as otherwise provided by law, no extension of time for the filing of any report granted by the department shall extend the date any tax imposed by this act shall be due and payable. For the taxable years one thousand nine hundred fifty-three, one thousand nine hundred fifty-four and one thousand nine hundred fifty-five every corporation, upon the date its tentative report is required herein to be made, shall pay on account of the tax due for the current year, at its election, (1) not less than two and one-half per centum upon each dollar of net income of such corporation last reported as received or accrued during an entire preceding year, or of such multiple of the net income last reported for a portion of such year as the entire year bears to the portion of the year for which the net income had been reported, or (2) not less than ten per centum upon each dollar of net income of such corporation received or accrued during the first three months of the current calendar or fiscal year whichever is applicable. For the taxable years one thousand nine hundred fifty-six, one thousand nine hundred fifty-seven, one thousand nine hundred fifty-eight, one thousand nine hundred fifty-nine and one thousand nine hundred sixty, every corporation, upon the date its tentative report is required herein to be made, shall pay on account of the tax due for the current year, at its election, (1) not less than three per centum upon each dollar of net income of such corporation last reported as received or accrued during an entire preceding year, or of such multiple of the net income last reported for a portion of such year as the entire year bears to the portion of the year for which the net income had been reported, or (2) not less than twelve per centum upon each dollar of net income of such corporation received or accrued during the first three months of the current calendar or fiscal year, whichever is applicable. For the taxable year one thousand nine hundred sixty-one, and each taxable year thereafter through and including one thousand nine hundred sixty-seven,

every corporation, upon the date its tentative report is required herein to be made, shall pay on account of the tax due for the current year, at its election, (1) not less than four and eight-tenths per centum upon each dollar of net income of such corporation last reported as received or accrued during an entire preceding year, or of such multiple of the net income last reported for a portion of such year as the entire year bears to the portion of the year for which the net income had been reported, or (2) not less than nineteen and

two-tenths per centum upon each dollar of net income of such corporation received or accrued during the first three months of the current calendar or fiscal year, whichever is applicable. For the taxable year one thousand nine hundred sixty-eight, every corporation upon the date its tentative report is required herein to be made, shall pay on account of the tax due for the current year, at its election, (1) not less than five and six-tenths per centum upon each dollar of net income of such corporation last reported as received or accrued during an entire preceding year, or of such multiple of the net income last reported for a portion of such year as the entire year bears to the portion of the year for which the net income had been reported, or (2) not less than twenty-two and four-tenths per centum upon each dollar of net income of such corporation received or accrued during the first three months of the current calendar or fiscal year, whichever is applicable, and for the taxable year one thousand nine hundred sixty-nine and each taxable year thereafter, every corporation, upon the date its tentative report is required herein to be made, shall pay on account of the tax due for the current year, at its election, (1) not less than six per centum upon each dollar of net income of such corporation last reported as received or accrued during an entire preceding year, or of such multiple of the net income last reported for a portion of such year as the entire year bears to the portion of the year for which the net income had been reported, or (2) not less than twenty-four per centum upon each dollar of net income of such corporation received or accrued during the first three months of the current calendar or fiscal year, whichever is applicable. The remaining portion of the tax due shall be paid upon the date the corporation's annual report is required herein to be made.

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Section 2. This act shall take effect immediately and shall impose the increased rate of seven per centum for the calendar year beginning January 1, 1967.

APPROVED—The 29th day of September, A. D. 1967.

RAYMOND P. SHAFER