

## No. 129

## AN ACT

## SB 523

Amending the act of June 22, 1935 (P.L.414, No.182), entitled, as amended, "An act to provide revenue for State purposes; imposing taxes upon certain classes of personal property; providing for the assessment, collection, and lien of the same, and the distribution of the proceeds thereof; imposing duties on executors, administrators, registers of wills, recorders of deeds, prothonotaries, and court clerks, and on persons, copartnerships, associations, banks, national banks, trust companies, and other corporations receiving deposits of money, and on certain corporations and limited partnerships; conferring powers and imposing duties on certain State officers and departments; imposing penalties; and making an appropriation," further providing for the filing of reports and payment of taxes.

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

Section 1. Subsection (a) of section 18, act of June 22, 1935 (P.L.414, No.182), known as the "State Personal Property Tax Act," reenacted and amended July 11, 1941 (P.L.361, No.145), and amended May 28, 1945 (P.L.1083, No.397), is amended to read:

Section 18. Reports and Payment of the State Tax by Private Corporations.—(a) It shall be the duty of the resident treasurer of each private corporation, incorporated by or under the laws of this Commonwealth or the laws of any other state or the United States or any foreign country, and doing business in this Commonwealth, except nonprofit corporations and cooperative agricultural associations not having capital stock and not conducted for profit, upon the payment of any interest upon any scrip, bond, certificate or evidence of indebtedness issued or assumed by such corporation, or upon which it is liable for the payment of interest to residents of this Commonwealth and held by them, to assess the tax imposed for State purposes by the seventeenth section of this act, upon the nominal value of each such scrip, bond, certificate or evidence of indebtedness, and to report, under oath or affirmation, annually, on or before the fifteenth day of March, for the calendar year next preceding, to the department, the amount of such indebtedness owned, held or in any manner possessed by residents of this Commonwealth, as nearly as the same can be ascertained, and it shall be his further duty to deduct the tax, imposed by the seventeenth section of this act, on the payment of any interest upon such indebtedness and return the same to the State Treasury, through the department, within the time prescribed by law, and his compensation for his services shall be five per centum on the first one thousand dollars (\$1,000.00), or fractional part thereof, one per centum on all amounts over one thousand dollars (\$1,000.00) and not over two thousand dollars (\$2,000.00), and one-half of one per centum of all

amounts over two thousand dollars (\$2,000.00). Upon the payment of said State tax, such scrip, bonds, certificates or evidences of indebtedness shall be exempt from all other taxation in the hands of the holder of the same.

The time for filing reports may be extended, taxpayers may be permitted to file their reports on a fiscal year basis, and the procedure and penalties in case of failure to report and pay the tax shall be as prescribed by law.

***Timely Mailing Treated as Timely Filing and Payment. Notwithstanding the provisions of any State tax law to the contrary, whenever a report or payment of all or any portion of a State tax is required by law to be received by the Pennsylvania Department of Revenue or other agency of the Commonwealth on or before a day certain, the taxpayer shall be deemed to have complied with such law if the letter transmitting the report or payment of such tax which has been received by the department is postmarked by the United States Postal Service on or prior to the final day on which the payment is to be received.***

***For the purposes of this act, presentation of a receipt indicating that the report or payment was mailed by registered or certified mail on or before the due date shall be evidence of timely filing and payment.***

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Section 2. This act shall take effect immediately.

APPROVED—The 27th day of June, A. D. 1974.

MILTON J. SHAPP

The foregoing is a true and correct copy of Act of the General Assembly No. 129.



*Secretary of the Commonwealth.*