

THE GENERAL ASSEMBLY OF PENNSYLVANIA

SENATE BILL

No. 933 Session of 2015

INTRODUCED BY BROWNE, FOLMER, VULAKOVICH, RAFFERTY, FONTANA AND
HUGHES, JUNE 29, 2015

REFERRED TO FINANCE, JUNE 29, 2015

AN ACT

1 Amending the act of March 4, 1971 (P.L.6, No.2), entitled "An
2 act relating to tax reform and State taxation by codifying
3 and enumerating certain subjects of taxation and imposing
4 taxes thereon; providing procedures for the payment,
5 collection, administration and enforcement thereof; providing
6 for tax credits in certain cases; conferring powers and
7 imposing duties upon the Department of Revenue, certain
8 employers, fiduciaries, individuals, persons, corporations
9 and other entities; prescribing crimes, offenses and
10 penalties," in personal income tax, further providing for
11 classes of income; and, in corporate net income tax,
12 providing for applicability of Federal law.

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

15 Section 1. Section 303 of the act of March 4, 1971 (P.L.6,
16 No.2), known as the Tax Reform Code of 1971, is amended by
17 adding a subsection to read:

18 Section 303. Classes of Income.--* * *

19 (a.9) The requirements of section 1033 of the Internal
20 Revenue Code of 1986 (Public Law 99-514, 26 U.S.C. § 1033), as
21 amended, shall be applicable.

22 * * *

23 Section 2. The act is amended by adding a section to read:

1 Section 402.3. Applicability of Federal Law.--The
2 requirements of section 1033 of the Internal Revenue Code of
3 1986 (Public Law 99-514, 26 U.S.C. § 1033), as amended, shall be
4 applicable.

5 Section 3. This act shall take effect in 60 days.