

THE GENERAL ASSEMBLY OF PENNSYLVANIA

SENATE BILL

No. 469 Session of 2001

INTRODUCED BY KASUNIC, MELLOW, WAGNER, MUSTO, BODACK, COSTA, KITCHEN, SCHWARTZ, TARTAGLIONE, WAUGH, WOZNIAK, LOGAN AND STACK, FEBRUARY 15, 2001

REFERRED TO FINANCE, FEBRUARY 15, 2001

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," further providing for joint tenancy.

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

13 Section 1. Section 2108(a) of the act of March 4, 1971
14 (P.L.6, No.2), known as the Tax Reform Code of 1971, added
15 August 4, 1991 (P.L.97, No.22), is amended to read:

16 Section 2108. Joint Tenancy.--(a) When any property is held
17 in the names of two or more persons or is deposited in a
18 financial institution in the names of two or more persons so
19 that, upon the death of one of them, the survivor or survivors
20 have a right to the immediate ownership or possession and
21 enjoyment of the whole property, the accrual of such right, upon

1 the death of one of them, shall be deemed a transfer subject to
2 tax of a fractional portion of such property to be determined by
3 dividing the value of the whole property by the number of joint
4 tenants in existence immediately preceding the death of the
5 deceased joint tenant. This section shall not apply to any
6 property interest in a joint account deposited in a financial
7 institution passing by right of survivorship to the survivor who
8 funded the entire account.

9 * * *

10 Section 2. This act shall take effect in 60 days.