

THE GENERAL ASSEMBLY OF PENNSYLVANIA

HOUSE BILL

No. 2041 Session of
1984

INTRODUCED BY TRELLO, PRESTON, PETRONE, MICOZZIE, BELOFF,
COLAFELLA, POTT, FARGO, CAWLEY AND WILSON, APRIL 25, 1984

REFERRED TO COMMITTEE ON FINANCE, APRIL 25, 1984

AN ACT

1 Abolishing the corporate loan tax; and repealing acts imposing
2 such tax and related acts and parts of acts.

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

5 Section 1. Corporate loan tax abolished.

6 The tax on corporate loans for the calendar year 1984 or for
7 a fiscal year beginning in the calendar year 1984 and thereafter
8 is abolished.

9 Section 2. Power to collect tax.

10 The abolition of this tax shall not affect the power of the
11 Department of Revenue or any other enforcement or collection
12 agency of the Commonwealth from collecting any tax accrued
13 before the abolition of the tax or from exercising any power
14 conferred on them in connection therewith.

15 Section 3. Savings provision.

16 This act does not affect any act done, liability incurred or
17 right accrued or vested or affect any civil or criminal

1 proceeding pending or to be commenced to enforce any right or
2 penalty or punish any offense under any statute or part of a
3 statute repealed by this act.

4 Section 4. Repeals.

5 The following acts and parts of acts are repealed, except
6 insofar as they are necessary for the collection of taxes
7 accrued before the abolition by this act of the tax on corporate
8 loans:

9 Section 42 of the act of April 29, 1844 (P.L.486, No.318),
10 entitled "An act to reduce the state debt, and to incorporate
11 the Pennsylvania canal and railroad company."

12 Act of July 15, 1919 (P.L.954, No.374), entitled "An act
13 providing for the collection and payment over to the
14 Commonwealth by private and public corporations of State taxes
15 on scrip, bonds, certificates, and evidences of indebtedness
16 issued or assumed by such corporations, and requiring certain
17 reports in connection therewith."

18 Sections 19 and 20 of the act of June 22, 1935 (P.L.414,
19 No.182), known as the State Personal Property Tax Act.

20 Section 5. Effective date.

21 This act shall take effect in 60 days.