

THE GENERAL ASSEMBLY OF PENNSYLVANIA

HOUSE BILL

No. 1159 Session of
1975

INTRODUCED BY BRANDT, ANDERSON, M. E. MILLER JR., MOEHLMANN,
M. E. MILLER AND MILLIRON, APRIL 29, 1975

REFERRED TO COMMITTEE ON FINANCE, APRIL 29, 1975

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," excluding earnings from loans to restore certain
11 historical landmarks from the classes of income.

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

14 Section 1. Clause (6) of subsection (a) of section 303, act
15 of March 4, 1971 (P.L.6, No.2), known as the "Tax Reform Code of
16 1971," added August 31, 1971 (P.L.362, No.93), is amended to
17 read:

18 Section 303. Classes of Income.--(a) The classes of income
19 referred to above are as follows:

20 * * *

21 (6) Interest derived from obligations which are not
22 statutorily free from State or local taxation under any other

1 act of the General Assembly of the Commonwealth of Pennsylvania
2 or under the laws of the United States, except that earnings
3 from loans made for the purpose of restoring historical
4 landmarks registered with the Pennsylvania Historical and Museum
5 Commission shall not be deemed interest for purposes of this
6 article.

7 * * *

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