

THE GENERAL ASSEMBLY OF PENNSYLVANIA

HOUSE BILL
No. 2603 Session of
1980

INTRODUCED BY HASAY AND MACKOWSKI, JUNE 2, 1980

REFERRED TO COMMITTEE ON FINANCE, JUNE 2, 1980

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 certain interest from the personal
11 income tax.

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. The term "interest"
3 shall not include interest for any person filing an individual
4 return or for any husband and wife filing a joint return which
5 is paid on deposits in regular savings accounts in commercial
6 banks, savings banks, building and loan or savings and loan
7 associations, where the amount of money in the account is ten
8 thousand dollars (\$10,000) or less.

9 * * *

10 Section 2. This act shall take effect immediately and shall
11 apply to all interest received during the calendar year in which
12 this act becomes effective and thereafter.