

THE GENERAL ASSEMBLY OF PENNSYLVANIA

HOUSE BILL

No. 1955 Session of
1981

INTRODUCED BY PERZEL, GANNON, SALVATORE, ALDEN, J. L. WRIGHT,
ZWIKL AND BLAUM, OCTOBER 13, 1981

REFERRED TO COMMITTEE ON FINANCE, OCTOBER 13, 1981

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," exempting interest on certificates of deposit
11 from the State income tax.

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

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

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

18 (c) Notwithstanding any provision of this act, income
19 subject to taxation under this article shall not include
20 interest paid on certificates of deposit held in any financial
21 institution within the Commonwealth for a period of one year or
22 more.

1 Section 2. This act shall take effect January 1, 1982.