AN ACT

Amending the act of April 9, 1929 (P.L.343, No.176), entitled, as amended, "An act relating to the finances of the State government; providing for cancer control, prevention and research, for ambulatory surgical center data collection, for the Joint Underwriting Association, for entertainment business financial management firms, for private dam financial assurance and for reinstatement of item vetoes; providing for the settlement, assessment, collection, and lien of taxes, bonus, and all other accounts due the Commonwealth, the collection and recovery of fees and other money or property due or belonging to the Commonwealth, or any agency thereof, including escheated property and the proceeds of its sale, the custody and disbursement or other disposition of funds and securities belonging to or in the possession of the Commonwealth, and the settlement of claims against the Commonwealth, the resettlement of accounts and appeals to the courts, refunds of moneys erroneously paid to the Commonwealth, auditing the accounts of the Commonwealth and all agencies thereof, of all public officers collecting moneys payable to the Commonwealth, or any agency thereof, and all receipts of appropriations from the Commonwealth, authorizing the Commonwealth to issue tax anticipation notes to defray current expenses, implementing the provisions of section 7(a) of Article VIII of the Constitution of Pennsylvania authorizing and restricting the incurring of certain debt and imposing penalties; affecting every department, board, commission, and officer of the State government, every political subdivision of the State, and certain officers of such subdivisions, every person, association, and corporation required to pay, assess, or collect taxes, or to make returns or reports under the laws imposing taxes for State purposes, or to pay license fees or other moneys to the Commonwealth, or any agency thereof,
every State depository and every debtor or creditor of the
Commonwealth," repealing provisions relating to capital stock
and franchise tax reports and payment of tax.

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

Section 1. Section 707 of the act of April 9, 1929 (P.L.343,
No.176), known as The Fiscal Code, is repealed:

[Section 707. Capital Stock and Franchise Tax Reports and
Payment of Tax.--Except in the case of corporations of the first
class, and cooperative agricultural associations not having
capital stock and not conducted for profit, banks, savings
institutions, title insurance or trust companies, building and
loan associations, and foreign insurance companies, every
corporation, joint-stock association, limited partnership, and
other company, liable to pay to the Commonwealth a capital stock
tax upon the value of all or a part of its capital stock, or a
franchise tax with respect to its capital or property employed
or used in this Commonwealth, shall make, annually, a capital
stock report to the Department of Revenue, on or before the
fifteenth day of April, for the calendar year next preceding.
With such report, shall be filed any statement necessary to
enable the Department of Revenue to determine the amount of any
deduction or exemption to which any such taxpayer is entitled.
Every corporation, joint-stock association, limited partnership,
and other company, at the time of making every report required
by this section, shall compute and pay to the department the
capital stock tax or franchise tax, as the case may be, due to
the Commonwealth upon or with respect to the value of its
capital stock.]

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