

THE GENERAL ASSEMBLY OF PENNSYLVANIA

HOUSE BILL
No. 1669 Session of
1981

INTRODUCED BY WILSON, VROON, CORNELL, POTT, LUCYK AND McVERRY,
JUNE 17, 1981

REFERRED TO COMMITTEE ON FINANCE, JUNE 17, 1981

AN ACT

1 Amending the act of April 9, 1929 (P.L.343, No.176), entitled
2 "An act relating to the finances of the State government;
3 providing for the settlement, assessment, collection, and
4 lien of taxes, bonus, and all other accounts due the
5 Commonwealth, the collection and recovery of fees and other
6 money or property due or belonging to the Commonwealth, or
7 any agency thereof, including escheated property and the
8 proceeds of its sale, the custody and disbursement or other
9 disposition of funds and securities belonging to or in the
10 possession of the Commonwealth, and the settlement of claims
11 against the Commonwealth, the resettlement of accounts and
12 appeals to the courts, refunds of moneys erroneously paid to
13 the Commonwealth, auditing the accounts of the Commonwealth
14 and all agencies thereof, of all public officers collecting
15 moneys payable to the Commonwealth, or any agency thereof,
16 and all receipts of appropriations from the Commonwealth and
17 imposing penalties; affecting every department, board,
18 commission, and officer of the State government, every
19 political subdivision of the State, and certain officers of
20 such subdivisions, every person, association, and corporation
21 required to pay, assess, or collect taxes, or to make returns
22 or reports under the laws imposing taxes for State purposes,
23 or to pay license fees or other moneys to the Commonwealth,
24 or any agency thereof, every State depository and every
25 debtor or creditor of the Commonwealth," changing a provision
26 relating to State tax reporting on a fiscal year basis.

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

29 Section 1. Section 702, act of April 9, 1929 (P.L.343,

1 No.176), known as "The Fiscal Code," amended February 2, 1937
2 (P.L.3, No.1) and July 13, 1957 (P.L.838, No.388), is amended to
3 read:

4 Section 702. Report on Fiscal Year Basis.--If any
5 corporation or association closes its fiscal year, not upon the
6 thirty-first day of December, but upon some other date, and
7 reports to the United States Government as of such other date,
8 or would so report were it required to make a return to the
9 United States Government, such corporation or association,
10 except as otherwise provided in this section, shall certify such
11 fact to the Department of Revenue and shall make any capital
12 stock, franchise, or loans tax report or bonus report required
13 to be made by it, or any of its officers, to the Department of
14 Revenue, within one hundred five days after such date, subject
15 in all other respects to the laws relating to the making of such
16 reports and returns.

17 If any corporation or association on a fiscal period commonly
18 referred to as a fifty-two-fifty-three week accounting fiscal
19 basis closes its fiscal year upon one of the last seven days of
20 December or any one of the first seven days of January, and
21 reports to the United States Government as of such date, or
22 would so report were it to make a return to the United States
23 Government, such corporation or association shall not be deemed
24 to be on a fiscal year basis ending on such date but shall be
25 deemed to be on a calendar year ending on December thirty-first.

26 The first report made by any corporation or association
27 changing any return or report from the calendar to the fiscal
28 year basis shall cover the period from the last day of the
29 calendar year for which a return or report was filed to the
30 first day of the fiscal year, and the Department of Revenue

1 shall settle the tax for such intervening period at the
2 proportionate annual rate provided by law, and also settle the
3 bonus.

4 Section 2. This act shall take effect immediately and shall
5 apply to reports filed for the calendar year 1981 and to fiscal
6 years beginning in 1981 and to calendar and fiscal years
7 thereafter.