

THE GENERAL ASSEMBLY OF PENNSYLVANIA

HOUSE BILL

No. 922

Session of
1985

INTRODUCED BY HUTCHINSON, APRIL 16, 1985

REFERRED TO COMMITTEE ON FINANCE, APRIL 16, 1985

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," further providing for exclusions from personal
11 income taxation.

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

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

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

19 * * *

20 (6) Interest derived from obligations which are not
21 statutorily free from State or local taxation under any other
22 act of the General Assembly of the Commonwealth of Pennsylvania

1 or under the laws of the United States. Interest shall not
2 include certain interest on tax-exempt savings certificates as
3 defined and limited in section 128 of the Internal Revenue Code
4 of 1954 (68A Stat. 3, 26 U.S.C. § 128), as amended by the
5 Economic Recovery Tax Act of 1981 (Public Law 97-34, 95 Stat.
6 172).

7 * * *

8 Section 2. This act shall be retroactive to October 1, 1982.

9 Section 3. This act shall take effect immediately.