

THE GENERAL ASSEMBLY OF PENNSYLVANIA

HOUSE BILL

No. 243 Session of  
1991

INTRODUCED BY WOGAN, KOSINSKI, KENNEY, HECKLER, LEVDANSKY, BUNT,  
BOYES, COHEN, MICHLOVIC, STEELMAN, MURPHY, B. SMITH, SAURMAN,  
COLAIZZO AND OLASZ, FEBRUARY 4, 1991

REFERRED TO COMMITTEE ON FINANCE, FEBRUARY 4, 1991

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 the taxation of real estate  
11 investment trusts.

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

14 Section 1. Section 401(1) of the act of March 4, 1971  
15 (P.L.6, No.2), known as the Tax Reform Code of 1971, amended  
16 December 23, 1983 (P.L.370, No.90), is amended to read:

17 Section 401. Definitions.--The following words, terms, and  
18 phrases, when used in this article, shall have the meaning  
19 ascribed to them in this section, except where the context  
20 clearly indicates a different meaning:

21 (1) "Corporation." A corporation having capital stock,  
22 joint-stock association, or limited partnership either organized

1 under the laws of this Commonwealth, the United States, or any  
2 other state, territory, or foreign country, or dependency, and  
3 (i) doing business in this Commonwealth; or (ii) carrying on  
4 activities in this Commonwealth; (iii) having capital or  
5 property employed or used in this Commonwealth; or (iv) owning  
6 property in this Commonwealth, by or in the name of itself, or  
7 any person, partnership, association, limited partnership,  
8 joint-stock association or corporation. The word "corporation"  
9 shall not include building and loan associations, banks, bank  
10 and trust companies, national banks, savings institutions, trust  
11 companies, insurance and surety companies and Pennsylvania S  
12 corporations. Notwithstanding any other provision of this act,  
13 the term "corporation" shall include real estate investment  
14 trusts, as defined in section 856 of the Internal Revenue Code  
15 of 1986 (Public Law 99-514, 26 U.S.C. § 856).

16 \* \* \*

17 Section 2. This act shall apply to tax years commencing on  
18 or after January 1, 1990.

19 Section 3. This act shall take effect immediately.