

AN ACT

1 Abolishing the corporate loan tax; and repealing acts imposing
2 such tax and related acts and parts of acts.

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

5 Section 1. Short title.

6 This act shall be known and may be cited as the Corporate
7 Loan Tax Abolishment Act.

8 Section 2. Corporate loan tax abolished.

9 The tax on corporate loans for a fiscal year beginning in the
10 calendar year 2013 and thereafter is abolished.

11 Section 3. Power to collect tax.

12 The abolition of this tax shall not affect the power of the
13 Department of Revenue or any other enforcement or collection
14 agency of the Commonwealth from collecting any tax accrued
15 before the abolition of the tax or from exercising any power
16 conferred on them in connection therewith.

17 Section 4. Savings provision.

1 This act does not affect any act done, liability incurred or
2 right accrued or vested or affect any civil or criminal
3 proceeding pending or to be commenced to enforce any right or
4 penalty or punish any offense under any statute or part of a
5 statute repealed by this act.

6 Section 5. Repeals.

7 The following acts and parts of acts are repealed, except
8 insofar as they are necessary for the collection of taxes
9 accrued before the abolition by this act of the tax on corporate
10 loans:

11 Section 42 of the act of April 29, 1844 (P.L.486, No.318),
12 entitled "An act to reduce the state debt, and to incorporate
13 the Pennsylvania canal and railroad company."

14 Act of July 15, 1919 (P.L.954, No.374), entitled "An act
15 providing for the collection and payment over to the
16 Commonwealth by private and public corporations of State taxes
17 on scrip, bonds, certificates, and evidences of indebtedness
18 issued or assumed by such corporations, and requiring certain
19 reports in connection therewith."

20 Sections 17 and 18 of the act of June 22, 1935 (P.L.414,
21 No.182), known as the State Personal Property Tax Act.

22 Section 20. Effective date.

23 This act shall take effect in 60 days.