

**TAXATION OF BANK SHARES PROVIDED FOR**  
**Act of Mar. 31, 1870, P.L. 42, No. 22**  
AN ACT

Cl. 72

Providing for the taxation of bank shares.

Section 3. Tax on bank stock

All the shares of national banks located within this State, and of banks and savings institutions incorporated by this State, shall be taxable for state purposes at the rate of three mills per annum upon the assessed value thereof; and for county, school, municipal and local purposes, at the same rate as now is or may hereafter be assessed and imposed upon other moneyed capital in the hands of individual citizens of this State.  
1870, March 31, P.L. 42, Sec. 3.

Section 4. Shares exempt from taxation in certain cases; compensation of cashier

In case any bank or savings institution aforesaid shall elect to collect annually, from the shareholders thereof, a tax of one per centum upon the par value of all the shares of said bank or savings institution, and pay the same into the State Treasury, on or before the twentieth day of January in every year, the said shares, capital and profits shall be exempt from all other taxation under the Laws of this Commonwealth; and the law regulating the compensation of County Treasurers for receiving moneys for the use of the Commonwealth, and paying over the same, is hereby extended to the cashiers of said banks and savings institutions. 1870, March 31, P.L. 42, Sec. 4.