

STOCK OF THE NATIONAL BANKS - TAXED TO INCREASE REVENUE
Act of Apr. 12, 1867, P.L. 74, No. 54

Cl. 72

AN ACT

To increase the Revenue of the Commonwealth, by taxation of the shares, or stock, of the National Banks.

Section 1. Shares of stock of national banks taxable at same rate as shares of State banks

All the shares of stock held by any person, in any bank, incorporated by or in pursuance of any law of the government of the United States, are hereby declared subject to taxation, in the hands of the holders of such shares, at the same rate as the shares, or stock, of banks incorporated by or under any law of the Commonwealth of Pennsylvania are now taxable, in the hands of the individual holders of such shares, and at no other or greater rate; that is to say, a tax of three mills upon every dollar of the value of such shares, or stock, shall annually be assessed and collected in the manner hereinafter provided. 1867, April 12, P.L. 74, Sec. 1.

Section 2. Assessors; appointment; assessment of tax on stockholders resident within their county or district; collection of tax; commission

The Auditor General and State Treasurer are hereby authorized and directed, immediately upon the passage of this act, to appoint an adequate number of suitable persons, citizens of this Commonwealth, to ascertain the residence, and assess the value of the shares of stock aforesaid., said assessors, so appointed, shall proceed as soon as possible after their appointment, and after having taken and subscribed an oath, in due form of law, to execute the duties imposed upon them, with fidelity and impartiality, to visit all the banks incorporated by the United States, and located within the county or district, for which the assessor is appointed, and obtain from the officers of said banks a full and complete list of the shareholders of each bank with their residence and the number and par value of shares of stock held by each person respectively; whereupon the assessor shall proceed to assess all of the stockholders, resident within the county or district, for which he is appointed, and the actual value of the shares, or stock, held by each, and make a complete list of the same; which list shall be returned to the commissioners of the city or county in which said bank is located; and the amount of taxes due the Commonwealth, upon such assessment, shall be collected in the manner in which taxes upon other personal property are now collectible; each assessor, appointed as aforesaid, shall receive a commission of seven (7) per cent upon every dollar of tax due the Commonwealth, upon the assessment made by him; which commission shall be adjusted and allowed by the Auditor General, and paid by the State Treasurer, upon the warrant of the Auditor General. 1867, April 12, P.L. 74, Sec. 2.

Section 4. Cessation of duties of assessors; appointment and

removal of assessors

After performing the duties hereinbefore specified, the powers and duties of the assessors, aforesaid, shall cease and determine; and the Auditor General and State Treasurer shall annually, in the month of January, appoint said assessors, and assign their respective districts, or counties; and the assessors shall make return to the commissioners aforesaid, within sixty days after their appointment, and be removable at the pleasure of the Auditor General and State Treasurer. 1867, April 12, P.L. 74, Sec. 4.