

THE GENERAL ASSEMBLY OF PENNSYLVANIA

SENATE BILL

No. 1188 Session of
1977

INTRODUCED BY REIBMAN, NOVEMBER 1, 1977

REFERRED TO FINANCE, NOVEMBER 1, 1977

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," exempting certain corporations organized as
11 cooperatives to provide housing and not conducted for profit
12 from the capital stock tax.

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

15 Section 1. The first paragraph of section 601, act of March
16 4, 1971 (P.L.6, No.2), known as the "Tax Reform Code of 1971,"
17 is amended to read:

18 Section 601. Valuation of Capital Stock.--Hereafter, except
19 in the case of corporations of the first class, nonprofit
20 corporations, which shall include every corporation organized as
21 a cooperative for the purpose of supplying housing and not
22 conducted for profit, and cooperative agricultural associations
23 not having capital stock and not conducted for profit, banks,

1 savings institutions, title insurance, or trust companies,
2 building and loan associations, and insurance companies, it
3 shall be the duty of every corporation having capital stock,
4 every joint-stock association, limited partnership, and every
5 company whatsoever, now or hereafter organized or incorporated
6 by or under any laws of this Commonwealth, and of every
7 corporation, joint-stock association, limited partnership, and
8 company whatsoever, now or hereafter incorporated or organized
9 by or under the law of any other state or territory of the
10 United States, or by the United States, or by any foreign
11 government, and doing business in and liable to taxation within
12 this Commonwealth or having capital or property employed or used
13 in this Commonwealth by or in the name of any limited
14 partnership or joint-stock association, company, or corporation
15 whatsoever, association or associations, copartnership or
16 copartnerships, person or persons, or in any other manner, to
17 make annually a report in writing to the Department of Revenue
18 on a form or forms to be prescribed and furnished by it setting
19 forth in addition to any other information required by the
20 Department of Revenue.

21 * * *

22 Section 2. This act shall take effect immediately.