

THE GENERAL ASSEMBLY OF PENNSYLVANIA

HOUSE BILL

No. 1083 Session of 2019

INTRODUCED BY SANKEY, PEIFER, BERNSTINE, DIAMOND, DUNBAR, GREINER, HELM, IRVIN, KAUFER, MARSHALL, MILLARD, MOUL, PYLE, ROTHMAN, RYAN AND STAATS, APRIL 8, 2019

REFERRED TO COMMITTEE ON FINANCE, APRIL 8, 2019

AN ACT

1 Amending the act of April 9, 1929 (P.L.343, No.176), entitled,  
 2 as amended, "An act relating to the finances of the State  
 3 government; providing for cancer control, prevention and  
 4 research, for ambulatory surgical center data collection, for  
 5 the Joint Underwriting Association, for entertainment  
 6 business financial management firms, for private dam  
 7 financial assurance and for reinstatement of item vetoes;  
 8 providing for the settlement, assessment, collection, and  
 9 lien of taxes, bonus, and all other accounts due the  
 10 Commonwealth, the collection and recovery of fees and other  
 11 money or property due or belonging to the Commonwealth, or  
 12 any agency thereof, including escheated property and the  
 13 proceeds of its sale, the custody and disbursement or other  
 14 disposition of funds and securities belonging to or in the  
 15 possession of the Commonwealth, and the settlement of claims  
 16 against the Commonwealth, the resettlement of accounts and  
 17 appeals to the courts, refunds of moneys erroneously paid to  
 18 the Commonwealth, auditing the accounts of the Commonwealth  
 19 and all agencies thereof, of all public officers collecting  
 20 moneys payable to the Commonwealth, or any agency thereof,  
 21 and all receipts of appropriations from the Commonwealth,  
 22 authorizing the Commonwealth to issue tax anticipation notes  
 23 to defray current expenses, implementing the provisions of  
 24 section 7(a) of Article VIII of the Constitution of  
 25 Pennsylvania authorizing and restricting the incurring of  
 26 certain debt and imposing penalties; affecting every  
 27 department, board, commission, and officer of the State  
 28 government, every political subdivision of the State, and  
 29 certain officers of such subdivisions, every person,  
 30 association, and corporation required to pay, assess, or  
 31 collect taxes, or to make returns or reports under the laws  
 32 imposing taxes for State purposes, or to pay license fees or  
 33 other moneys to the Commonwealth, or any agency thereof,

1 every State depository and every debtor or creditor of the  
2 Commonwealth," repealing provisions relating to capital stock  
3 and franchise tax reports and payment of tax.

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

6 Section 1. Section 707 of the act of April 9, 1929 (P.L.343,  
7 No.176), known as The Fiscal Code, is repealed:

8 [Section 707. Capital Stock and Franchise Tax Reports and  
9 Payment of Tax.--Except in the case of corporations of the first  
10 class, and cooperative agricultural associations not having  
11 capital stock and not conducted for profit, banks, savings  
12 institutions, title insurance or trust companies, building and  
13 loan associations, and foreign insurance companies, every  
14 corporation, joint-stock association, limited partnership, and  
15 other company, liable to pay to the Commonwealth a capital stock  
16 tax upon the value of all or a part of its capital stock, or a  
17 franchise tax with respect to its capital or property employed  
18 or used in this Commonwealth, shall make, annually, a capital  
19 stock report to the Department of Revenue, on or before the  
20 fifteenth day of April, for the calendar year next preceding.  
21 With such report, shall be filed any statement necessary to  
22 enable the Department of Revenue to determine the amount of any  
23 deduction or exemption to which any such taxpayer is entitled.  
24 Every corporation, joint-stock association, limited partnership,  
25 and other company, at the time of making every report required  
26 by this section, shall compute and pay to the department the  
27 capital stock tax or franchise tax, as the case may be, due to  
28 the Commonwealth upon or with respect to the value of its  
29 capital stock.]

30 Section 2. This act shall take effect in 60 days.