

THE GENERAL ASSEMBLY OF PENNSYLVANIA

HOUSE BILL

No. 1081 Session of
2019

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

REFERRED TO COMMITTEE ON FINANCE, APRIL 8, 2019

AN ACT

1 Repealing the act of June 22 1931 (P.L.685, No.250), entitled
2 "An act providing for the settlement of capital stock tax in
3 the cases of corporations, joint-stock associations, limited
4 partnerships, and companies which own assets which are
5 exempted or relieved from capital stock tax."

6 The General Assembly of the Commonwealth of Pennsylvania
7 hereby enacts as follows:

8 Section 1. The act of June 22 1931 (P.L.685, No.250),
9 entitled "An act providing for the settlement of capital stock
10 tax in the cases of corporations, joint-stock associations,
11 limited partnerships, and companies which own assets which are
12 exempted or relieved from capital stock tax," is repealed:

13 [AN ACT

14 Providing for the settlement of capital stock tax in the cases
15 of corporations, joint-stock associations, limited
16 partnerships, and companies which own assets which are
17 exempted or relieved from capital stock tax.

18 Section 1. Be it enacted, &c., That whenever any
19 corporation, joint-stock association, limited partnership, or

1 company, subject to tax upon its capital stock imposed by and
2 under the laws of this Commonwealth, owns assets which are
3 exempted or relieved from the capital stock tax under the laws
4 of this Commonwealth, the proportion of the capital stock
5 exempted or relieved from the capital stock tax, by reason of
6 the ownership of such assets, shall be the proportion which the
7 value of such assets bears to the value of the total assets
8 owned by such corporation, joint-stock association, limited
9 partnership, or company.

10 Section 2. The provisions of this act shall be applicable to
11 the settlements of capital stock taxes for the year ending the
12 thirty-first day of December, one thousand nine hundred and
13 thirty, and for all calendar and fiscal years ending
14 thereafter.]

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