

THE GENERAL ASSEMBLY OF PENNSYLVANIA

HOUSE BILL

No. 700 Session of 2015

INTRODUCED BY BLOOM, GROVE, DUNBAR, MACKENZIE, BAKER, DIAMOND, PICKETT, COX, SCHEMEL, TALLMAN, JAMES, KAUFFMAN, KNOWLES, MILLARD, MENTZER, GABLER, MCGINNIS, STAATS, IRVIN, CUTLER, PEIFER, M. K. KELLER, LAWRENCE, SIMMONS, METCALFE, MURT, SAYLOR, FEE, GILLEN, GINGRICH, MALONEY, REGAN, EVERETT, PHILLIPS-HILL, ORTITAY, HARHART, ZIMMERMAN AND KLUNK, MARCH 3, 2015

REFERRED TO COMMITTEE ON FINANCE, MARCH 3, 2015

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," in personal income tax, further providing for  
 11 classes of income.

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

14 Section 1. Section 303(a.5) of the act of March 4, 1971  
 15 (P.L.6, No.2), known as the Tax Reform Code of 1971, added July  
 16 7, 2005 (P.L.149, No.40), is amended to read:

17 Section 303. Classes of Income.--\* \* \*

18 (a.5) The requirements of [section] sections 1031 and 1035  
 19 of the Internal Revenue Code of 1986 (26 U.S.C. [\$ 1031]) §§  
 20 1031 and 1035), as amended, shall be applicable.

1 \* \* \*

2 Section 2. The amendment of section 303(a.5) of the act  
3 shall apply to tax years beginning after December 31, 2016.

4 Section 3. This act shall take effect immediately.