

THE GENERAL ASSEMBLY OF PENNSYLVANIA

SENATE BILL

No. 776 Session of 2013

INTRODUCED BY BROWNE, RAFFERTY, ERICKSON, FERLO, WAUGH, HUGHES AND FOLMER, MARCH 27, 2013

REFERRED TO FINANCE, MARCH 27, 2013

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," further providing for classes of income; and
 11 providing for applicability of Federal law.

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

14 Section 1. Section 303 of the act of March 4, 1971 (P.L.6,
 15 No.2), known as the Tax Reform Code of 1971, is amended by
 16 adding a subsection to read:

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

18 (a.8) The requirements of section 1033 of the Internal
 19 Revenue Code of 1986 (Public Law 99-514, 26 U.S.C. § 1033), as
 20 amended, shall be applicable.

21 * * *

22 Section 2. The act is amended by adding a section to read:

1 Section 402.3. Applicability of Federal Law.--The
2 requirements of section 1033 of the Internal Revenue Code of
3 1986 (Public Law 99-514, 26 U.S.C. § 1033), as amended, shall be
4 applicable.

5 Section 3. This act shall take effect in 60 days.