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ASSEMBLY, No. 498

STATE OF NEW JERSEY

INTRODUCED FEBRUARY 12, 1951

By Mr. C. W. HAINES

Referred to Committee on Corporations

AN ACT to amend the "Corporation Business Tax Act (1945)," being chapter one hundred sixty-two of the laws of one thousand nine hundred and forty-five, approved April thirteenth, one thousand nine hundred and forty-five (P. L. 1945, c. 162).

1 BE IT ENACTED *by the Senate and General Assembly of the State of New*
2 *Jersey:*

1 1. Section three of the act of which this act is amendatory is amended
2 to read as follows:

3 3. The following corporations shall be exempt from the tax imposed by
4 this act:

5 (a) corporations subject to a tax under the provisions of article two of
6 chapter thirteen of Title 54 of the Revised Statutes, or to a tax assessed
7 upon the basis of gross receipts, other than the tax levied by the veterans
8 bonus tax law, or insurance premiums collected;

9 (b) railroad, canal or banking corporations, savings banks, production
10 credit associations organized under the Farm Credit Act of 1933, or building
11 and loan or savings and loan associations;

12 (c) cemetery corporations not conducted for pecuniary profit of any
13 private shareholder or individual;

14 (d) nonprofit corporations, associations or organizations established,
15 organized or chartered, without capital stock, under the provisions of Titles

16 15, 16 or 17 of the Revised Statutes, or under a special charter or under any
17 similar general or special law of this or any other State, and not conducted
18 for pecuniary profit of any private shareholder or individual;

19 (e) corporations subject to a tax under the provisions of chapter four
20 of the laws of one thousand nine hundred and forty, or chapter five of the
21 laws of one thousand nine hundred and forty, or any statute or law imposing
22 a similar tax or taxes.

1 2. This act shall take effect immediately.

STATEMENT

The purpose of this bill is to include production credit associations, which
are Federal instrumentalities organized under the Farm Credit Act of 1933,
with banking corporations, savings banks and building and loan and savings
and loan associations among the institutions which are exempt from the tax im-
posed by the Corporation Business Tax Act of the State of New Jersey.

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