

SECURITIES AND EXCHANGE COMMISSION

FORM 497

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FILER

PUTNAM PENNSYLVANIA TAX EXEMPT INCOME FUND

CIK: **794615** | IRS No.: **043057637** | State of Incorpor.: **MA** | Fiscal Year End: **0228**
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PUTNAM PENNSYLVANIA TAX EXEMPT INCOME FUND

Prospectus Supplement dated February 10, 1994
to Prospectus dated July 1, 1993

The first two paragraphs of the section "Pennsylvania tax" on page 29 are replaced by the following:

To the extent that distributions are derived from interest on Pennsylvania Tax Exempt Securities, such distributions will be exempt from Pennsylvania personal and corporate income tax and the income tax imposed by the Philadelphia school district. (The exemption from Pennsylvania personal income tax the Philadelphia school district income tax will also extend to interest on obligations of the United States, its territories and certain of its agencies and instrumentalities which pay interest excludable from taxable income under the Constitution or laws of the United States.)

For Pennsylvania personal income tax purposes, distributions by the Fund derived from income on investments other than Pennsylvania Tax Exempt Securities and obligations of the United States, its territories and certain of its agencies and instrumentalities will be taxable, whether paid in cash or reinvested in additional shares. Distributions derived from net gains on all securities (including Pennsylvania Tax Exempt Securities and obligations of the United States its territories and certain of its agencies and instrumentalities the interest on which is not taxable for Pennsylvania personal income tax purposes) will be taxable under the Pennsylvania personal income tax law. Individual shareholders of the Fund who are subject to the personal property taxes levied by certain Pennsylvania counties, cities and school districts will be exempt from such tax on their shares of the Fund to the extent that the Fund's portfolio consists of Pennsylvania Tax Exempt Securities and obligations of the United States, its territories and certain of its agencies and instrumentalities. Corporations are not subject to Pennsylvania personal property taxes.