

Act of May 11,  
1923 (P. L. 203).

Act of May 6,  
1925 (P. L. 540).

Other inconsistent  
acts.

nine hundred and twenty-three (Pamphlet Laws, two hundred and three), entitled "An act authorizing the State Highway Commissioner to combine certain State highways, or any part or sections thereof, into a route under a common letter, name, number, or other marker or designation, or any combination thereof, for the purpose of informing and assisting the traveling public in and through the State," and the act of May sixth, one thousand nine hundred and twenty-five (Pamphlet Laws, five hundred and forty), entitled "A supplement to the act, approved the eleventh day of May, one thousand nine hundred and twenty-three (Pamphlet Laws, two hundred and three), entitled "An act authorizing the State Highway Commissioner to combine certain State highways, or any part or sections thereof, into a route under a common letter, name, number, or other marker or designation, or any combination thereof, for the purpose of informing and assisting the traveling public in and through the State, authorizing the inclusion of township roads in routes designated by the Secretary of Highways," are hereby repealed.

All other acts or parts of acts inconsistent herewith are hereby repealed.

APPROVED—The 20th day of April, A. D. 1927.

JOHN S. FISHER

No. 193

### AN ACT

To amend, revise, consolidate, and change the laws relating to bonus, and providing for the imposition, computation, and collection of bonus for State purposes on the capital stock, stated capital, or capital of domestic corporations, banks, and trust companies, and certain partnerships.

#### DEFINITIONS

Corporations.

Bonus on capital  
stock.

"Capital stock."

"Stated capital."

Section 1. Be it enacted, &c., That the term "capital stock," as used in this act, applied to corporations, shall be construed to mean the number of shares of stock multiplied by the par value thereof, or, in the case of corporations issuing shares of stock without nominal or par value, shall be construed to mean the stated capital.

The term "stated capital," as used in this act, applied to corporations issuing shares of stock without nominal or par value, shall be construed to mean the capital with which the corporation begins business, as stated in the certificate of incorporation or reorganization or the joint agreement of merger or consolidation, or as stated or set forth in the proceedings under which such stock is issued. In the case of a corporation hav-

ing outstanding shares with a nominal or par value, as well as shares without a nominal or par value, the portion of stated capital applicable to the shares without a nominal or par value shall be the excess of stated capital over and above the aggregate par value of outstanding shares having a nominal or par value.

Section 2. Imposition of Bonus.—A bonus of one-fifth of one per centum is hereby imposed for State purposes as follows:

Imposition of  
bonus.

(a) Upon the amount of the capital stock which any corporation, hereafter incorporated, is authorized to have, and upon the amount of actual increase of the capital stock of any corporation heretofore or hereafter incorporated;

(b) Upon the amount of the capital stock which any corporation, other than a banking corporation, is authorized to have, upon the renewal or extension of its charter;

(c) In the case of the merger or consolidation of two or more corporations, upon the amount of the capital stock of the new or merged corporation in excess of the amount of the capital stock of the several corporations, so merging or consolidating, upon which the bonus required by law has been theretofore paid;

(d) In the case of a trust company, incorporated for the purchasing, taking over, merging, or consolidating with any other trust company, or purchasing, taking over, or consolidating with any bank, banking company, or savings institution, where such purpose is expressed in its charter, and in the case of a bank, or banking company, or savings institution, incorporated to similarly acquire a trust company, bank, banking company, or other savings institution, upon the amount of the capital stock authorized by its charter which is in excess of the amount of the capital stock of the corporation or corporations purchased, merged, or acquired, and upon which the bonus required by law has been theretofore paid;

(e) In the case of a trust company which, after its incorporation, purchases, merges, or consolidates with any other trust company, or purchases, or consolidates with, any bank, banking company, or savings institution, and, in the case of a bank, banking company or savings institution, which similarly purchases, merges, or consolidates with any other bank, banking company, trust company, or savings institution, upon the amount of the capital stock in excess of the combined capital stock of the several corporations thus acquired, merged, or consolidated, and upon which the bonus required by law has been theretofore paid;

(f) Upon the amount of the capital which a partnership association, hereafter formed under the provisions of the act, approved the second day of June, one thou-

sand eight hundred and seventy-four (Pamphlet Laws, two hundred seventy-one), entitled "An act authorizing the formation of partnership associations, in which the capital subscribed shall alone be responsible for the debts of the association, except under certain circumstances," and a partnership hereafter formed under the provisions of the act, approved the ninth day of May, one thousand eight hundred and ninety-nine (Pamphlet Laws, two hundred sixty-one), entitled "An act authorizing the formation of partnerships in which one or more, or all of the partners, may limit their liability for the debts of the partnership to the amount of capital subscribed by such partner, or partners, respectively and providing penalties for violation of its provisions," shall have, and upon the amount of any increase of the capital of any such partnership association or partnership heretofore or hereafter formed.

**Exceptions.**

Section 3. Exceptions.—No bonus shall be imposed or be collected, under the provisions of this act, (a) in the case of the incorporation or the increase of the capital stock, of a building and loan association; or (b) from any corporation named in the first class, of section two of the act, approved the twenty-ninth day of April, one thousand eight hundred and seventy-four (Pamphlet Laws, seventy-three) entitled "An act to provide for the incorporation and regulation of certain corporations," which does not have any capital stock; or (c) upon any capital stock upon which a bonus has been heretofore paid under laws repealed by this act, or which was not liable for the payment of bonus under then existing laws.

In the case of any corporation issuing shares of stock without nominal or par value, no increase in the number of outstanding shares, without nominal or par value, shall warrant the imposition of any bonus, unless there shall be an increase in the stated capital of the corporation issuing such shares; and, if there be such increase in stated capital, the bonus shall be imposed and computed upon the amount of such increase only.

Computation where corporation has both par and no par stock.

Section 4. Computation of Bonus in the Case of Corporations Having Both Par Value Stock and No Par Value Stock.—For the purpose of computing the bonus, required to be paid under this act, in the case of any corporation issuing, or having outstanding, shares of capital stock having par value and shares of capital stock without nominal or par value, the bonus shall be imposed and computed as follows: With respect to the shares of capital stock having par value, such bonus shall be imposed and computed upon the aggregate par value thereof; and with respect to the shares of capital stock without nominal or par value, such bonus shall be imposed and computed upon the amount of stated capital, in excess of the aggregate par value of the outstanding shares having par value.

Section 5. Payments to Secretary of the Commonwealth.—The bonus imposed by this act shall, in each case, be paid by the corporation, limited partnership, or joint stock association liable for the same, to the Secretary of the Commonwealth for the use of the Commonwealth.

Payment of bonus.

Section 6. Returns to Secretary of Commonwealth; Penalty.—Upon the actual increase of the capital stock of any corporation, it shall be the duty of the president or treasurer thereof, within thirty days thereafter, to make a return to the Secretary of the Commonwealth of the amount of increase actually made; and, concurrently therewith, such corporation shall pay to the Secretary of the Commonwealth the bonus due on such increase of capital stock.

Returns on actual increase.

Upon the actual increase of the capital stock of any partnership, it shall be the duty of the chairman or treasurer, or other proper officer, within thirty days thereafter, to make a return to the Auditor General of the amount of the increase of capital stock actually made; and, concurrently therewith, the partnership shall pay to the Auditor General the bonus due on such increase of capital stock.

Return of increase by partnership.

In case any corporation, or partnership, or any officer thereof, shall neglect or omit to make such return, such corporation or partnership shall be subject to a penalty of five thousand dollars, in addition to the bonus, which penalty shall be collected on an account settled by the Auditor General and State Treasurer, as accounts for taxes due the Commonwealth are settled and collected, unless special reasons be shown satisfactory to the Auditor General and State Treasurer for the remission of such penalty.

Penalty for failure to make return.

Section 7. Effect of Failure to Pay Bonus.—The Governor shall not issue any letters patent to any corporation, nor shall any domestic corporation, partnership, or partnership association go into operation, or exercise any corporate or other powers or privileges, until the bonus imposed by this act has been paid to the proper officer of the Commonwealth.

Charter not to issue or privileges to be exercised until bonus paid.

The Secretary of the Commonwealth shall not permit the filing in his office of any proceedings for the increase of capital stock of any corporation, until he is satisfied that the bonus upon such increase of capital stock has been paid.

Proceedings not to be filed until bonus paid.

No article of association to form a partnership, or any amendment thereto increasing the capital stock thereof, shall be accepted of record by the recorder of deeds in any county in this Commonwealth, unless there is annexed thereto a receipt of the State Treasurer for the amount of the bonus due under this act, said receipt to be made a part of the articles of association and recorded therewith.

Receipt for bonus to be recorded with articles of copartnership.

Articles of association void if bonus is not paid.

The articles of association of any partnership, which shall not pay the bonus imposed by this act, shall be void and of no effect, and every person a party thereto shall be held liable as general partners.

Repeal.

Section 8. The following acts of Assembly are hereby repealed:

Act of May 3, 1899 (P. L. 189).

The act, approved the third day of May, one thousand eight hundred and ninety-nine (Pamphlet Laws, one hundred eighty-nine), entitled "An act to provide for the payment of bonus on charters, and upon the authorized increase of the capital stock of certain corporations, and authorizing corporations to increase their capital stock for corporate purposes."

Act of May 8, 1901 (P. L. 149).

The act, approved the eighth day of May, one thousand nine hundred and one (Pamphlet Laws, one hundred forty-nine), entitled "An act providing for raising of revenue for State purposes, by imposing a bonus of one-third of one per centum upon the capital and increase thereof of certain partnership associations."

Act of May 21, 1901 (P. L. 270).

The act, approved the twenty-first day of May, one thousand nine hundred and one (Pamphlet Laws, two hundred seventy), entitled "An act relating to the payment of arrears of bonus on charters and upon the authorized increase of the capital stock of certain corporations, and declaring a forfeiture of charter upon nonpayment of bonus within one year."

Act of May 28, 1913 (P. L. 357).

The act, approved the twenty-eighth day of May, one thousand nine hundred and thirteen (Pamphlet Laws, three hundred fifty-seven), entitled "An act relating to the payment of bonus on the incorporation, merger, or consolidation of banks and trust companies."

Other inconsistent acts.

All other acts and parts of acts inconsistent with this act are hereby repealed; but the repeal of any act of Assembly shall not estop the assessment or collection of any tax or penalty by the Commonwealth due or liable to become due under such acts before such repeal.

APPROVED—The 20th day of April, A. D. 1927.

JOHN S. FISHER

No. 194

AN ACT

To amend section one hundred forty-one of an act, approved the thirty-first day of March, one thousand eight hundred and sixty (Pamphlet Laws, three hundred and eighty-two), entitled "An act to consolidate, revise, and amend the penal laws of this Commonwealth."

Crimes.

Section 141 of act of March 31, 1860 (P. L. 382), amended.

Section 1. Be it enacted, &c., That section one hundred forty-one of an act, approved the thirty-first day of March, one thousand eight hundred and sixty (Pamphlet Laws, three hundred and eighty-two), entitled