

ment of the delinquent, shall invalidate any return made or lien filed for nonpayment of taxes or any tax sale had for the collection of such taxes on such return or lien.

APPROVED—The 4th day of May, A. D. 1927.

JOHN S. FISHER

No. 365

AN ACT

To repeal the act, approved the fourth day of April, one thousand eight hundred and seventy-two (Pamphlet Laws, nine hundred fifty-four), entitled "An act relating to the collection of taxes in the county of Indiana."

Section 1. Be it enacted, &c., That the act, approved the fourth day of April, one thousand eight hundred and seventy-two (Pamphlet Laws, nine hundred fifty-four), entitled "An act relating to the collection of taxes in the county of Indiana," is hereby repealed.

County of Indiana

Act of April 4, 1872
(P. L. 954), re-
pealed.

APPROVED—The 4th day of May, A. D. 1927.

JOHN S. FISHER

No. 366

AN ACT

To further amend section twenty of the act, approved the first day of June, one thousand eight hundred and eighty-nine (Pamphlet Laws, four hundred twenty), entitled "A further supplement to an act, entitled 'An act to provide revenue by taxation,' approved the seventh day of June, Anno Domini one thousand eight hundred and seventy-nine."

Section 1. Be it enacted, &c., That section twenty of the act, approved the first day of June, one thousand eight hundred and eighty-nine (Pamphlet Laws, four hundred twenty), entitled "A further supplement to an act, entitled 'An act to provide revenue by taxation,' approved the seventh day of June, Anno Domini one thousand eight hundred and seventy-nine," which was last amended by the act, approved the thirtieth day of April, one thousand nine hundred and twenty-five (Pamphlet Laws, four hundred eight), entitled "An act to further amend section twenty of the act, approved the first day of June, one thousand eight hundred and eighty-nine (Pamphlet Laws, four hundred and twenty), entitled 'A further supplement to an act, entitled 'An act to provide revenue by taxation,' approved the seventh day of June, Anno Domini one thousand eight hundred and seventy-nine,'" is hereby further amended to read as follows:

Taxation.

Section 20 of act of
June 1, 1889 (P.
L. 420), last amend-
ed by act of April
30, 1925 (P. L.
408), further
amended.

Officers of certain corporations to make annual reports to Auditor General.

Section 20. That hereafter, except in the case of banks, savings institutions, title insurance or trust companies, building and loan associations, and foreign insurance companies, it shall be the duty of the president, vice president, secretary, or treasurer of every corporation having capital stock, every joint-stock association, limited partnership, and every company whatsoever, now or hereafter organized or incorporated by or under any laws of this Commonwealth, and of every corporation, joint-stock association, limited partnership, and company whatsoever, now or hereafter incorporated or organized by or under the law of any other State or Territory of the United States, or by the United States, or by any foreign government, and doing business in and liable to taxation within this Commonwealth, or having capital or property employed or used in this Commonwealth by or in the name of any limited partnership or joint-stock association, company, or corporation whatsoever, association or associations, copartnership or copartnerships, person or persons, or in any other manner, to make annually, on or before the [last day of February] *fifteenth day of March*, for the calendar year next preceding, a report in writing to the Auditor General on a form or forms to be prescribed and furnished by him, stating specifically:

When report must be filed.

Contents of report.

First. The amount of its capital stock at the close of the year for which report is made, together with the highest selling price per share, and the average selling price thereof during said year.

Second. Its debt account.

Third. Its income account, together with the disposition of any net income, and its profits and loss statement.

Fourth. Its general balance sheet.

Fifth. Its real estate and tangible personal property, if any, owned and permanently located outside of the Commonwealth, and value of the same; and the value of the property, if any, exempt from taxation.

Sixth. The proportion of its capital stock invested in and actually and exclusively employed and used in manufacturing within the Commonwealth during the year for which said report is made.

Seventh. A valuation and appraisal, in the manner hereinafter provided, of the capital stock of the said corporation, company, joint-stock association, or limited partnership, at its actual value in cash as it existed at the close of the year for which the report is made.

Affidavit of officers.

The affidavit of any two of the following named officers of such corporation, limited partnership, joint-stock association, or company, namely, the president, vice president, secretary, or treasurer, shall be attached to said report, that the statements in the report are true and correct, and that, with fidelity and according to the best of their knowledge and belief, they have estimated, valued, appraised, as shown in said report, the capital stock of the said corporation at its actual value in cash as it existed at

the close of the year for which report is made; not less, however, than, first, the average which said stock sold for during the year; and second, not less than the price or value indicated or measured by net earnings or by the amount of profit made and either declared in dividends, expended in betterments, or carried into the surplus or sinking fund; and third, not less than the actual value indicated or measured by consideration of the intrinsic value of its tangible property and assets, and of the value of its good will and franchises and privileges, as indicated by the material results of their exercise, taking also into consideration the amount of its indebtedness.

Determination of actual value of capital stock.

If any corporation, company, joint-stock association, or limited partnership shall certify to the Auditor General that its fiscal year closes, not upon the thirty-first day of December, but upon some other date, and that it reports to the United States Government as of such other date, then such corporation, company, joint-stock association, or limited partnership may, in the discretion of the Auditor General, be permitted to make the returns herein provided for within sixty days after such date, subject in all other respects to the provisions of this act.

Reports for fiscal year differing from calendar year.

If the Auditor General and State Treasurer, or either of them, is not satisfied with the appraisal and valuation so made and returned, they are hereby authorized and empowered to make a valuation thereof, based upon facts contained in the report herein required, or upon any information within their possession or that shall come into their possession, and to settle an account on the valuation so made by them for the taxes, penalties, and interest due the Commonwealth thereon, with the right of the corporation, company, joint-stock association, or limited partnership dissatisfied with any settlement so made against it to appeal therefrom in the manner provided by law.

Appraisal may be made by Auditor General and State Treasurer.

In the event of the neglect or refusal of the officers of any corporation, company, joint-stock association, or limited partnership, to make the report and appraisal to the Auditor General, as hereinbefore provided, on or before the [last day of February] *fifteenth day of March* in each and every year, or within sixty days of the end of its fiscal year, as herein provided, it shall be the duty of the Auditor General and State Treasurer to estimate a valuation of the capital stock of such corporation, joint-stock association, company, or limited partnership, and settle an account for taxes, penalties, and interest thereon, from which settlement there shall be no right of appeal.

Appeal from settlement.

Upon neglect or refusal to make report, valuation may be estimated and account settled.

If the said officers of any such corporation, company, joint-stock association, or limited partnership shall neglect or refuse to furnish the Auditor General, on or before the [last day of February] *fifteenth day of March* in each and every year, or within sixty days of the end of its fiscal year, as herein provided, with the report, as aforesaid, it shall be the duty of the accounting officers of the Commonwealth to add ten per centum to the tax of said

Upon neglect or refusal to make report, penalty of 10% to be added.

corporation, company, joint-stock association, or limited partnership, for each and every year for which such report was not so furnished, which percentage shall be settled and collected with the State tax in the usual manner of settling accounts and collecting such taxes.

Time for filing re-
turn may be ex-
tended on appli-
cation.

The Auditor General may, upon application made before the [last day of February] *fifteenth day of March* in each and every year or before the end of sixty days after any fiscal year, where permission is given by the Auditor General to file such return as of the fiscal year, and upon proper cause shown, extend the time of filing returns for a period not exceeding sixty days from the [last day of February] *fifteenth day of March* of the year or from the end of sixty days after the fiscal year for which the same are required to be filed.

First report and
settlement when
time for reporting
is changed.

The first report made under the provisions of this act by any corporation, company, joint-stock association, or limited partnership changing its report from the calendar year to a fiscal year, as hereinbefore provided, shall cover the period from the last day of the calendar year for which a report was filed to the first day of the fiscal year of such corporation, company, joint-stock association, or limited partnership, and the accounting officers shall settle the tax for such intervening period, at the proportionate annual rate provided by law.

APPROVED—The 4th day of May, A. D. 1927.

JOHN S. FISHER

No. 367

AN ACT

Providing for the return of taxes on seated lands in counties, poor districts, boroughs, incorporated towns, and townships for county, poor, borough, town, or township taxes, respectively; and providing for the sale of such lands for taxes, and for the service of notice in cases of tax sales.

Counties of eighth
class.

Section 1. Be it enacted, &c., That return of taxes assessed by the authorities of any county of the eighth class and school districts, poor districts, boroughs, incorporated towns, or townships in such counties, against seated lands, shall be made to the commissioners of the county on or before the first day of February succeeding the date when the taxes were assessed. Whenever any such taxes are not paid within two years after the date of the assessment, such seated lands shall be advertised and sold by the county treasurer, except as herein otherwise provided, at the time, and in the manner, and with the same conditions and effect as unseated lands. At least ten days before any such sale, written notice thereof shall be served by the county treasurer, by registered mail, upon the owner of such land; and, if the whereabouts of

Return of taxes on
seated lands.

Lands to be ad-
vertised and sold.

Notice of sale to be
served on owner or
terre tenant.