

Alteration and adjustment of capital stock.

Proviso.

value of or stated capital applicable to its outstanding shares of stock, may alter or adjust the division of its authorized capital stock as between outstanding stock and authorized stock unissued, or make any similar adjustment of the capital structure or share structure of such corporation: Provided, That no such change or alteration in the value of the aggregate par value of the outstanding stock shall be valid in law unless notices to all persons interested shall be given as now required by law where it is proposed to increase [or reduce] the capital stock of any corporation.

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APPROVED—The 8th day of July, A. D. 1957.

GEORGE M. LEADER

No. 303  
AN ACT

To impose an additional tax on real estate for public school purposes in school districts of the first class for current expenses.

School districts of first class.

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

Board of Public Education authorized to levy additional tax on real property.

Section 1. The Board of Public Education in school districts of the first class shall levy annually on or after the second Monday of November and before the first Monday of December next following, an additional tax of three-quarters of one mill (.00075) on each dollar of the total assessment of all real property assessed and certified for taxation in said district.

Specific use of taxes.

Section 2. The taxes and penalties collected under the provisions of this act shall be used by such school district for general public school purposes.

Time of tax levy.

Section 3. The tax authorized to be levied under the provisions of this act shall be levied for the calendar year 1958 and for succeeding years, and shall be in addition to any other taxes any school district of the first class is empowered to levy and collect under any existing laws.

Condition of collection of tax.

Section 4. The taxes which are levied under the provisions of this act shall be collected, at the same time, in the same manner, with like authority, and subject to the same discounts and penalties, as other real estate taxes for school purposes in school districts of the first class are collected.

Act effective immediately.

Section 5. This act shall become effective immediately upon final enactment.

APPROVED—The 8th day of July, A. D. 1957.

GEORGE M. LEADER