

from the State Highway Commissioner, *or upon county highways until a permit has also first been obtained from the county commissioners.*

APPROVED—The 30th day of April, A. D. 1925.

GIFFORD PINCHOT.

No. 243.

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."

Taxation.

Personal property for State purposes.

Section 20 of act of June 1, 1889 (P. L. 420), further amended.

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 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," which was last amended by the act, approved the fifteenth day of July, one thousand nine hundred and nineteen (Pamphlet Laws, nine hundred and forty-eight), entitled "An act to amend section twenty of an 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,' as amended," is hereby further amended to read as follows:

Officers of certain corporations to make annual report 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 cap-

ital 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, 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.

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.

Contents of report.

Second. Its debt account.

Third. Its income account, together with the disposition of any net income, and its profit 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.

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, and 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

Affidavit of officers.

Determination of actual value of capital stock.

results of their exercise, taking also into consideration the amount of its indebtedness.

Reports for fiscal year differing from calendar year.

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.

Appraisalment may be made by Auditor General and State Treasurer.

If the Auditor General and State Treasurer, or either of them, is not satisfied with the appraisalment 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.

Appeal from settlement.

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

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 appraisalment to the Auditor General, as hereinbefore provided, on or before the last day of February 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.

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

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 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 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.

The Auditor General may, upon application made before the last day of February 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 of the year or from the end of sixty days after the fiscal year for which the same are required to be filed.

Time for filing return may be extended upon application.

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.

First report and settlement when time for reporting is changed.

APPROVED—The 30th day of April, A. D. 1925.

GIFFORD PINCHOT.

No. 244.

AN ACT

To amend section twenty-eight of chapter six, article seven, of an act, approved the fourteenth day of May, one thousand nine hundred and fifteen (Pamphlet Laws, three hundred and twelve), entitled "An act providing a system of government for boroughs, and revising, amending, and consolidating the law relating to boroughs."

Section 1. Be it enacted, &c., That section twenty-eight of chapter six, article seven, of an act, approved the fourteenth day of May, one thousand nine hundred and fifteen (Pamphlet Laws, three hundred and twelve), entitled "An act providing a system of government for boroughs, and revising, amending, and consolidating the law relating to boroughs," be and the same is hereby amended to read as follows:

Section 28. Wherever any street or alley, entirely within the limits of any borough, shall divide such borough from any other municipality or township, located in the same county, the property on the side of the street or alley opposite the line of the borough shall, for the depth of one hundred and fifty feet, be assessed for municipal improvements on such streets or alleys on which such property shall abut, in the manner provided by [chapter six, article two] section

Boroughs.

Section 28, chapter 6, article 7 of act of May 14, 1915 (P. L. 312), amended.

Cost of improvement of boundary street or alley entirely within borough may be assessed on abutting property on opposite side in same manner as on side within borough.