

certain words and terms used; repealing conflicting legislation; and providing penalties for violations of this act."

APPROVED—The 14th day of April, A. D. 1937.

GEORGE H. EARLE

No. 88

AN ACT

To amend section three of the act, approved the twentieth day of April, one thousand nine hundred and twenty-seven (Pamphlet Laws, three hundred twenty-two), entitled "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," exempting credit unions from the provisions of the act.

Section 1. Be it enacted, &c., That section three of the act, approved the twentieth day of April, one thousand nine hundred and twenty-seven (Pamphlet Laws, three hundred twenty-two), entitled "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," is hereby amended to read as follows:

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 credit union; 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does not have any capital stock; or (c) upon any capital stock upon which a bonus has been heretofore paid under laws repealed by this act, or which was not liable for the payment of bonus under then existing laws.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.

Bonus.

Section 3, act of April 20, 1927 (P. L. 322), amended.

Exceptions.

APPROVED—The 21st day of April, A. D. 1937.

GEORGE H. EARLE