

Such person shall, upon employment in the county Department of Health, make application to the board within three years from the effective date of this amendment and, upon approval of said application, pay into the retirement fund the contributions which such person would have been required to pay into the fund had such person been a county employe from the date of his or her former employment in the Commonwealth as set forth in the records of the State Employes' Retirement Board.

The county board shall request the State Employes' Retirement Board to certify to it the period of service for which credit has been allowed, and to transfer to the county retirement fund a sum equal to all contingent and State annuity reserves and accumulated deductions as recorded to the credit of such former employe in the State Employes' Retirement Fund as determined by the State Employes' Retirement Board, for the purpose of establishing credit in the County Employes' Retirement System under which he or she may receive credit in said system as a county employe for services previously credited to him or her in the State Employes' Retirement Association. Upon receipt of the aforesaid request, the State Employes' Retirement Board shall make such certification and transfer of funds to the County Employes' Retirement System as herein provided.

If such county employe leaves the employ of the county before he or she shall be eligible to receive the benefits of the retirement allowances, a refund of his or her contributions as paid into the retirement fund shall be made in accordance with the provisions of section 1714.

Section 3. This act shall take effect immediately.

Act effective immediately.

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

GEORGE M. LEADER

No. 302

AN ACT

Amending the act of May 3, 1933 (P. L. 227), entitled "An act authorizing stock corporations, with certain exceptions, to make provision for, and to issue, shares of capital stock of any class or classes, or to change shares of authorized or outstanding capital stock of any class into one or more classes, with or without nominal or par value, and with such designations, terms, relative rights, powers, privileges, preferences, limitations, restrictions and qualifications as may be specified; regulating such corporations and the liabilities of their directors; making other provisions relating to the capital and capital stock of such

corporations; and repealing all acts or parts of acts inconsistent herewith," extending the provisions of this act to merged railroad corporations not otherwise provided for, and providing for the manner of giving notice of changes in the capital stock.

Corporations.

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

Section 1, act of
May 3, 1933,
P. L. 227,
amended.

Section 1. Section 1, act of May 3, 1933 (P. L. 227), entitled "An act authorizing stock corporations, with certain exceptions, to make provision for, and to issue, shares of capital stock of any class or classes, or to change shares of authorized or outstanding capital stock of any class into one or more classes, with or without nominal or par value, and with such designations, terms, relative rights, powers, privileges, preferences, limitations, restrictions and qualifications as may be specified; regulating such corporations and the liabilities of their directors; making other provisions relating to the capital and capital stock of such corporations; and repealing all acts or parts of acts inconsistent herewith," is amended to read:

Stock without
nominal or par
value.

Section 1. Be it enacted, &c., That upon the formation or reorganization, under the laws of this Commonwealth now or hereafter in force, of any stock corporation, other than building and loan associations and corporations authorized by law to transact a banking, a trust company or an insurance business, or upon the merger or consolidation thereunder of two or more such corporations, other than as aforesaid, [or upon] *including* the formation of a railroad corporation by *merger or consolidation* under the laws of this Commonwealth and any other state or states, provision may be made for the issuance of shares of preferred stock of any or all classes, or common stock of any class, or both preferred and common stock, without any nominal or par value, with such designations, terms, relative rights, privileges, limitations, preferences and voting powers, or prohibitions, restrictions or qualifications of the voting and other rights and powers, of the shares of each class as may be specified, by stating in the certificate of incorporation or reorganization or in the joint agreement of merger or consolidation, in lieu of the statements now prescribed by law as to the amount of the corporation's capital stock and the number and par value of shares into which it is divided:

Specified prefer-
ences, restric-
tions, etc.

Statements in
certificate of
agreement.

(a) The number of shares with nominal or par value, and the number of shares without nominal or par value, that may be issued by the corporation, and the classes, if any, into which such shares are divided.

(b) The nominal or par value of shares of stock other than shares which it is stated are to have no nominal or par value.

(c) The amount of capital with which the corporation will begin business.

(d) If there are to be shares of more than one class, the designations, terms, relative rights, privileges, limitations, preferences and voting powers, or prohibitions, restrictions or qualifications of the voting and other rights and powers, of the shares of each class.

Any such certificate or joint agreement or proceedings referred to in the second section of this act may also, if desired, prescribe the consideration for which the corporation may issue and sell its shares without nominal or par value, or may authorize the board of directors to prescribe such consideration from time to time.

Section 2. Subsection (a) of section 2 of the act, amended May 23, 1949 (P. L. 1662), is amended to read:

Section 2. (a) Any such corporation, heretofore or hereafter created or formed by incorporation, reorganization, merger or consolidation, having a capital stock consisting of shares either with or without nominal or par value, or both, may, at any time, authorize and issue in whole or in part capital stock of any class or kind with or without nominal or par value, or change or convert any or all of the shares of its authorized or outstanding capital stock into one or more classes and kinds, either with or without nominal or par value, with such designations, terms, relative rights, privileges, limitations, preferences and voting powers, or prohibitions, restrictions or qualifications of the voting and other rights and powers as may be specified, as to the shares of any given class or kind, or reclassify its capital stock now or hereafter authorized or outstanding by changing the number, par value, designations, preferences, or relative participating, optional, preemptive, or other special rights of the shares, or the qualifications, limitations or restrictions of such rights, or by changing shares with par value into shares without par value, or shares without par value into shares with par value, either with or without increasing or decreasing the number of shares, in the same manner and by the same stock vote (except as hereinafter in this section otherwise provided) as may now or may hereafter be prescribed by law for increasing the capital stock of such corporation: Provided, however, That in any case where shares without nominal or par value shall be provided for, a stated capital shall be fixed—the amount of which shall be set forth in such proceedings—which stated capital shall be governed by, and be subject to the provisions of this act. Such proceedings may, as an incident to such change or conversion, increase or decrease the capital stock which such corporation is authorized to issue or the aggregate par

Subsection (a), section 2 of the act, amended May 23, 1949, P. L. 1662, further amended.

Manner of issuing or changing capital stock.

Proviso.

Stated capital.

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