

Excise tax imposed on capital stock, stated capital or capital of domestic corporations, banks and trust companies, and certain partnerships.

Subsection (e), section 6, act of July 25, 1953, P. L. 564, amended.

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

Section 1. Subsection (e) of section 6, act of July 25, 1953 (P. L. 564), entitled "An act to provide revenue for State purposes by imposing an excise tax on the capital stock, stated capital or capital of domestic corporations, banks and trust companies, and certain partnerships; providing for the computation, payment, assessment, settlement and resettlement of the tax, and reviews and appeals therefrom; conferring powers and imposing duties on certain persons, corporations and certain partnerships, State officers, boards and departments; requiring certain reports; creating a lien for unpaid tax; imposing penalties; and repealing certain acts relating to corporations and certain partnerships," is amended to read:

Section 6. Reports; Due Date of Tax; Interest; Penalties; Settlement and Resettlement; Collection and Lien.—

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(e) The excise tax due under the provisions of this act upon the amount of authorized but unissued capital stock of any corporation heretofore incorporated as of the effective date of this act shall be due and payable, at the option of the corporation, (1) either [upon the amount of such authorized capital stock, within sixty days from the effective date of this act] *at any time prior to the actual issuance of the capital stock*, or (2) upon the amount of such authorized capital stock, within thirty (30) days after the issuance of the capital shares or capital stock so authorized. In either case, the corporation shall make a report thereof to the Secretary of the Commonwealth within the sixty (60) or thirty (30) day period and shall make payment of the tax due concurrently with the filing of the report.

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APPROVED—The 24th day of June, A. D. 1959.

DAVID L. LAWRENCE

No. 106

AN ACT

Amending the act of April 29, 1874 (P. L. 73), entitled "An act to provide for the incorporation and regulation of certain corporations," further regulating the filling of vacancies in corporate offices.

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

Corporation :
formulation and
regulation.

Section 1. Section 9, act of April 29, 1874 (P. L. 73), entitled "An act to provide for the incorporation and regulation of certain corporations," is amended to read:

Section 9, act of
April 29, 1874,
P. L. 73,
amended.

Section 9. In case of the death, removal, or resignation of the president or any of the directors, treasurer or other officer of any such company, the remaining directors *though less than a quorum* may supply the vacancy thus created until the next election.

Vacancies, how
filled.

Section 2. This act shall take effect immediately.

Act effective
immediately.

APPROVED—The 24th day of June, A. D. 1959.

DAVID L. LAWRENCE

No. 107

AN ACT

Amending the act of March 10, 1949 (P. L. 30), entitled "An act relating to the public school system, including certain provisions applicable as well to private and parochial schools; amending, revising, consolidating and changing the laws relating thereto," providing for the election of directors where a union or merged district is formed from an existing union or merged district and one or more other districts or parts thereof.

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

Public School
Code of 1949.

Section 1. Subsection (A), section 312, act of March 10, 1949 (P. L. 30), known as the "Public School Code of 1949," added March 11, 1957 (P. L. 6), is amended to read:

Subsection (A),
section 312, act
of March 10,
1949, P. L. 30,
added March 11,
1957, P. L. 6,
amended.

Section 312. Union and Merged Districts.—(A) In all union districts and all districts resulting from the merger of two or more districts, there shall be one director elected from each of the component cities, boroughs, towns and townships (hereinafter referred to as "municipalities"), making up the union or merged district, and such additional number elected at large in the union or merged district as are necessary to make up the number of directors provided by sections 304 and 305 of this act for school districts of the class to which the union or merged district belongs. *Where a union or merged district is formed from an existing union or merged district and one or more other districts or parts thereof, the directors representing the former union or merged district shall be elected from each of the municipalities entitled to representation on the*