450.523 Fraudulent transfer of shares to avoid taxation; penalty.

Sec. 23. If any shareholder shall fraudulently transfer any share in either of the corporations mentioned in the twenty-third section of this chapter, for the purpose of avoiding taxation, he shall forfeit a sum equal to 1/2 the par value of the shares so transferred.


Compiler's note: In this section, “twenty-third” evidently should read “twenty-first.”