

Revised Statutes of 1846 (EXCERPT)
CORPORATIONS

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.

History: R.S. 1846, Ch. 55;—CL 1857, 2165;—CL 1871, 3450;—How. 4882;—CL 1897, 8549;—CL 1915, 11340;—CL 1929, 10165;—CL 1948, 450.523.

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