

**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 Notes:** In this section, "twenty-third" evidently should read "twenty-first."