

BONUS, OR ORGANIZATION TAX

The Act of 1914, Chapter 324, changed the rate of the bonus or organization tax from $\frac{1}{8}$ of 1% to 20 cents on each \$1,000 of authorized capital, but in no case less than \$20.00, and provided that

“the amount of such bonus tax shall be deposited with the State Tax Commissioner,* in cash or in such other form as shall be acceptable to him, when the certificate of incorporation or the articles of amendment increasing the capital stock are filed.”

The unalterable policy of the Commission has been to refuse to accept an abstract of a certificate of incorporation from the Secretary of State, or to accept any amendment of a charter increasing the authorized capital unless accompanied by the proper amount of bonus tax.

The section should be amended and it should provide that no charter should be received for recording unless the proper amount of bonus tax be tendered, and, further, that no corporate rights are acquired until the actual payment of the proper tax to the State Tax Commission.

* Now the State Tax Commission.

BUILDING OR HOMESTEAD LOAN ASSOCIATIONS

Much attention has been directed by the Commission to the assessment of this class of corporations, and efforts have been made to present information heretofore not compiled. Prior to 1915 it appears that 222 associations reported to the Commissioner, and for 1915 the number which reported was 513. In addition, 52 associations failed to report, and against them the Commission placed a net aggregate assessment of \$5,000 each. In addition to the above, 27 associations have asked leave to file amended reports.

The form of report was new and many building associations did not furnish all of the statistical information which the form called for. Three hundred and twenty-eight (328) building associa-