

this section shall be deemed to be the equivalent of a consolidation of existing corporations to form a new corporation, and the surviving corporation shall be required to pay the bonus tax, if any, which would have been payable by it as a new corporation formed by consolidation.

II. When one or more of the corporations is not a corporation of this State, the agreement of consolidation or of merger, as the case may be, shall be advised by the board of directors and approved by the stockholders of each corporation of this State party thereto in the manner and by the vote required with respect to an agreement of consolidation or of merger made pursuant to the provisions of Sub-section I of this section, and stockholders of each of said corporations not entitled to vote upon said agreement, including stockholders of the surviving corporation in the case of a merger only when the agreement contains an amendment changing the terms of their stock, shall be entitled to notice of the meeting and to register thereat a protest against said agreement as provided in said section. Said agreement shall also be advised, authorized or approved by the board of directors and/or stockholders of each corporation party thereto not organized under the laws of this State in the manner and by the vote required by the laws of the State under which organized, and said agreement shall thereupon be executed, acknowledged, verified and recorded in the manner, including payment of the same recording fees prescribed with respect to an agreement of consolidation or of merger made pursuant to the provisions of Sub-section I of this section and of the bonus tax, if any payable as hereinafter provided; provided, however, that as to each corporation party to said agreement organized under the laws of another State, said agreement shall contain, in lieu of the affidavit required by said Sub-section I of this section, the affidavit of the president or vice-president executing said agreement in the name and on behalf of said corporation that the consolidation or merger to be effected in accordance therewith was duly advised, authorized or approved by the board of directors and/or stockholders of said corporation in the manner and by the vote required by the laws of the State under which organized. No bonus tax shall be payable where the new or the surviving corporation is to be a corporation of another State, but if such new or surviving corporation will be a corporation of this State, there shall be paid to the State Tax Commission a bonus tax equal in amount to that which would be payable in the case of a consolidation or merger of two or more corporations of this State made pursuant to the provisions of Sub-section I of this section.