

1561.

APPROVAL, NOTES OF WILMOT VILLAGE SCHOOL DISTRICT, STARK COUNTY, OHIO—\$1,224.00.

COLUMBUS, OHIO, September 14, 1933.

Retirement Board, State Teachers Retirement System, Columbus, Ohio.

1562.

APPROVAL, NOTES OF STOW TOWNSHIP RURAL SCHOOL DISTRICT, SUMMIT COUNTY, OHIO—\$14,442.00.

COLUMBUS, OHIO, September 14, 1933.

Retirement Board, State Teachers Retirement System, Columbus, Ohio.

1563.

APPROVAL, NOTES OF UNION RURAL SCHOOL DISTRICT, UNION COUNTY, OHIO—\$3,758.00.

COLUMBUS, OHIO, September 14, 1933.

Retirement Board, State Teachers Retirement System, Columbus, Ohio.

1564.

DIVIDEND—LIQUIDATING DIVIDEND OR DISTRIBUTION OF CAPITAL BY CORPORATION NOT INCOME YIELD—EFFECT OF EXCESS VALUATION OF ASSETS THEREON—AUTHORITY OF TAX COMMISSION TO COMPEL PRODUCTION OF EVIDENCE AND DETERMINE NATURE OF TAXABLE PROPERTY DISCUSSED.

SYLLABUS:

1. *A liquidating dividend or distribution of capital by a corporation to its stockholders is not income yield, within the meaning of that term as defined in Section 5389, General Code.*

2. *When the board of directors of a corporation declares a dividend payable from the surplus of the company it is to be presumed that such board of directors determines that the conditions at that time existed which would comply with the provisions of Section 8623-38, General Code, and the mere fact that at a later date the board of directors decided that certain assets of the company were carried on*