

POLICY STATEMENT ON REFUNDS OF EXCESS
FRANCHISE FEES PAID WITH SUPPLEMENTAL STATEMENTS

The following policy shall be adopted commencing July 23, 1990, and remain in effect unless rescinded or modified by the Bureau Director.

The Corporation Division shall determine franchise fees due on the 1990 Supplemental Statement on the basis of the authorized capital stock as of September 30, 1989, multiplied by the apportionment percentage used in computation of the single business tax for 1989. Excess franchise fee shall be refunded.

The Corporation Division shall determine franchise fee due on the 1991 Supplemental Statement on the basis of authorized shares on December 31, 1990, multiplied by the apportionment percentage used in computation of the single business tax for 1990.

This policy is necessary to implement the new fee schedule adopted by PA 121 of 1989, which changed the method for calculating franchise fees.

Approved by Carl L. Tyson, Director
Corporation & Securities Bureau
on July 23, 1990