2 T.C. 656 (1943)

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A corporation is not entitled to a surtax credit for restrictions on dividend payments under Section 26(c)(1) of the Revenue Act of 1936 if the contract allows for stock dividends, even if the corporation's charter limits its ability to issue such dividends, and the date of purchase, not surrender, controls credits for debt retirement under Section 355(b) of the Revenue Act of 1937.

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Summary

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Kaufmann Department Stores Securities Corporation (

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