Code of 1954 (26 U.S.C. 1 et seq.)'' are substituted for ''shall not have any exemption, as such . . . shall not have any special treatment, as such, except as provided under the Internal Revenue Code of 1954'' for clarity. The words ''on or after March 28, 1942'' and 31:742a(a)(1st sentence words after semicolon related to the United States Maritime Commission) are omitted as executed. The last sentence is substituted for 31:742a(a)(last sentence) for clarity. The words ''any political subdivision thereof'' are omitted as included in ''agency or instrumentality''. The text of 31:742a(b) and (c) is omitted as unnecessary.

<div align="center">AMENDMENTS</div>

1986—Subsec. (b). Pub. L. 99–514 substituted ''Internal Revenue Code of 1986'' for ''Internal Revenue Code of 1954''.

§ 3125. Relief for lost, stolen, destroyed, mutilated, or defaced obligations

(a) In this section, ''obligation'' means a direct obligation of the United States Government issued under law for valuable consideration, including bonds, notes, certificates of indebtedness, Treasury bills, and interim certificates issued for an obligation.

(b) The Secretary of the Treasury may provide relief for the loss, theft, destruction, mutilation, or defacement of an obligation identified by number and description.

(c)(1) An indemnity bond is required as a condition of relief if the obligation is payable to bearer or assigned so as to become payable to bearer and is not proven clearly to have been destroyed. The Secretary may prescribe for the indemnity bond the form, amount, and surety or security requirements.

(2) Relief for interest coupons claimed to have been attached to an obligation may be provided only if the Secretary is satisfied that the coupons have not been paid and are destroyed or will not become the basis of a valid claim against the Government.

(Pub. L. 97–258, Sept. 13, 1982, 96 Stat. 946.)

<div align="center">HISTORICAL AND REVISION NOTES</div>

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
3125(a)	31:738a(d).	July 8, 1937, ch. 444, §8(a)–(d), 50 Stat. 481; Aug. 10, 1939, ch. 665, §4, 53 Stat. 1359; Nov. 8, 1945, ch. 453, §153, 59 Stat. 574; restated May 27, 1971, Pub. L. 92–19, 85 Stat. 74.
3125(b)	31:738a(a).	
3125(c)(1)	31:738a(b).	
3125(c)(2)	31:738a(c).	

In the section, the word ''obligation'' is substituted for ''security'' in the defined term for consistency in the chapter and the revised title and to eliminate using the word ''security'' in 2 different ways in the same section.

In subsection (b), the words ''Under such regulations as he may deem necessary for the administration of this section'' are omitted as unnecessary because of section 321(b) of the revised title.

In subsection (c)(1), the words ''whether before, at, or after maturity'' and ''in effect'' are omitted as surplus.

§ 3126. Losses and relief from liability related to redeeming savings bonds and notes

(a) Under regulations prescribed by the Secretary of the Treasury, a loss resulting from a payment related to redeeming a savings bond or savings note shall be replaced out of the fund established by section 17303(a) of title 40. A Federal reserve bank, a paying agent allowed to make payments in redeeming a bond or note, or an officer or employee of the Department of the Treasury is relieved from liability to the United States Government for the loss when the Secretary decides that the loss did not result from the fault or negligence of the bank, paying agent, officer, or employee. The Secretary shall relieve the bank, agent, officer, or employee from liability when the Secretary decides that written notice of liability or potential liability has not been given to the bank, agent, officer, or employee by the Government within 10 years from the date of the erroneous payment. However, the Secretary may not relieve a paying agent of an assumed unconditional liability to the Government.

(b) Section 17304(c) of title 40 applies to a decision of the Secretary made under this section. A recovery or repayment of a loss for which replacement is made out of the fund shall be credited to the fund and is available for the purposes for which the fund was established.

(Pub. L. 97–258, Sept. 13, 1982, 96 Stat. 946; Pub. L. 107–217, §3(h)(4), Aug. 21, 2002, 116 Stat. 1299.)

<div align="center">HISTORICAL AND REVISION NOTES</div>

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
3126(a)	31:757c(i)(1st–4th sentences).	Sept. 24, 1917, ch. 56, 40 Stat. 288, §22(i)(1st–6th sentences); added Apr. 11, 1943, ch. 52, §3, 57 Stat. 63; restated Apr. 3, 1945, ch. 51, §3, 59 Stat. 47; Sept. 22, 1959, Pub. L. 86–346, §103, 31 Stat. 622; Oct. 17, 1968, Pub. L. 90–595, §2, 82 Stat. 1155.
3126(b)	31:757c(i)(5th, 6th sentences).	

In subsection (a), the words ''qualified'' and ''authorized or'' are omitted as surplus. The words ''officer or employee of the Department of the Treasury'' are substituted for ''Treasury of the United States'' and ''Treasurer'' because of the source provisions restated in section 321 of the revised title and for consistency with other titles of the United States Code. The text of 31:757c(i)(3d sentence) is omitted as surplus because of 39:410. The words ''under regulations prescribed by him'' are omitted as unnecessary.

<div align="center">AMENDMENTS</div>

2002—Subsec. (a). Pub. L. 107–217, §3(h)(4)(A), substituted ''section 17303(a) of title 40'' for ''section 2 of the Government Losses in Shipment Act (40 U.S.C. 722)''.

Subsec. (b). Pub. L. 107–217, §3(h)(4)(B), substituted ''Section 17304(c) of title 40'' for ''Section 3 of the Government Losses in Shipment Act (40 U.S.C. 723) (related to finality of decisions of the Secretary)''.

§ 3127. Credit to officers, employees, and agents for stolen Treasury notes

When an officer, employee, or agent of the United States Government authorized to receive, redeem, or cancel Treasury notes receives or pays a note that was stolen and put in circulation after it had been received or redeemed by an officer, employee, or agent authorized to receive or redeem the note, the Secretary of the Treasury may allow the officer, employee, or agent receiving or paying the stolen note a credit for the amount of the note. The Secretary