

the original issue) only to a person who is not a United States person,

(ii) interest on such obligation is payable only outside the United States and its possessions, and

(iii) on the face of such obligation there is a statement that any United States person who holds such obligation will be subject to limitations under the United States income tax laws.

(2) Registered form

The term “registered form” has the same meaning as when used in section 163(f).

(Added Pub. L. 97-248, title III, §310(b)(4)(A), Sept. 3, 1982, 96 Stat. 598; amended Pub. L. 99-514, title XIII, §1301(j)(5), Oct. 22, 1986, 100 Stat. 2657; Pub. L. 111-147, title V, §502(e), Mar. 18, 2010, 124 Stat. 108.)

AMENDMENTS

2010—Subsec. (b)(1). Pub. L. 111-147 amended par. (1) generally. Prior to amendment, text read as follows: “The term ‘registration-required obligation’ has the same meaning as when used in section 163(f), except that such term shall not include any obligation required to be registered under section 149(a).”

1986—Subsec. (b)(1). Pub. L. 99-514 substituted “section 149(a)” for “section 103(j)”.

EFFECTIVE DATE OF 2010 AMENDMENT

Amendment by Pub. L. 111-147 applicable to obligations issued after the date which is 2 years after Mar. 18, 2010, see section 502(f) of Pub. L. 111-147, set out as a note under section 149 of this title.

EFFECTIVE DATE OF 1986 AMENDMENT

Amendment by Pub. L. 99-514 applicable to bonds issued after Aug. 15, 1986, except as otherwise provided, see sections 1311 to 1318 of Pub. L. 99-514, set out as an Effective Date; Transitional Rules note under section 141 of this title.

EFFECTIVE DATE

Section applicable to obligations issued after Dec. 31, 1982, with an exception for certain warrants, see section 310(d)(1), (3) of Pub. L. 97-248, set out as an Effective Date of 1982 Amendment note under section 103 of this title.

CHAPTER 40—GENERAL PROVISIONS RELATING TO OCCUPATIONAL TAXES

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4901.	Payment of tax.
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4903.	Liability in case of business in more than one location.
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4905.	Liability in case of death or change of location.
4906.	Application of State laws.
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§ 4901. Payment of tax

(a) Condition precedent to carrying on certain business

No person shall be engaged in or carry on any trade or business subject to the tax imposed by section 4411 (wagering) until he has paid the special tax therefor.

(b) Computation

All special taxes shall be imposed as of on the first day of July in each year, or on commencing

any trade or business on which such tax is imposed. In the former case the tax shall be reckoned for 1 year, and in the latter case it shall be reckoned proportionately, from the first day of the month in which the liability to a special tax commenced, to and including the 30th day of June following.

(Aug. 16, 1954, ch. 736, 68A Stat. 593; Pub. L. 89-44, title IV, §405(b), June 21, 1965, 79 Stat. 149; Pub. L. 91-513, title III, §1102(a), Oct. 27, 1970, 84 Stat. 1292; Pub. L. 94-455, title XIX, §1904(a)(19), Oct. 4, 1976, 90 Stat. 1814; Pub. L. 95-600, title V, §521(c)(2), Nov. 6, 1978, 92 Stat. 2884.)

AMENDMENTS

1978—Subsec. (a). Pub. L. 95-600 struck out “or 4461(a)(1) (coin-operated gaming devices)” after “(wagering)”.

1976—Subsec. (c). Pub. L. 94-455 struck out subsec. (c) which provided that all special taxes should be paid by stamp and made reference to subtitle F for authority of the Secretary to make assessments where special taxes have not been duly paid by stamp.

1970—Subsec. (a). Pub. L. 91-513 struck out references to tax imposed by sections 4721 (narcotic drugs) and 4751 (marihuana).

1965—Subsec. (a). Pub. L. 89-44 substituted “4461(a)(1)” for “4461(2)”.

EFFECTIVE DATE OF 1978 AMENDMENT

Amendment by Pub. L. 95-600 applicable with respect to years beginning after June 30, 1980, see section 521(d)(2) of Pub. L. 95-600, set out as a note under section 4402 of this title.

EFFECTIVE DATE OF 1976 AMENDMENT

Amendment by Pub. L. 94-455 effective on first day of first month which begins more than 90 days after Oct. 4, 1976, see section 1904(d) of Pub. L. 94-455, set out as a note under section 4041 of this title.

EFFECTIVE DATE OF 1970 AMENDMENT

Amendment by Pub. L. 91-513 effective on first day of seventh calendar month that begins after Oct. 26, 1970, see section 1105(a) of Pub. L. 91-513, set out as an Effective Date note under section 951 of Title 21, Food and Drugs.

EFFECTIVE DATE OF 1965 AMENDMENT

Amendment by Pub. L. 89-44 applicable on and after July 1, 1965, see section 701(c)(2) of Pub. L. 89-44, set out in part as a note under section 4402 of this title.

SAVINGS PROVISION

Prosecution for any violation of law occurring, and civil seizures or forfeitures and injunctive proceedings commenced, prior to the effective date of amendment of this section by section 1102 of Pub. L. 91-513 not to be affected or abated by reason thereof, see section 1103 of Pub. L. 91-513, set out as a note under section 171 of Title 21, Food and Drugs.

PERSONS ENGAGED IN ACTIVITIES ON DECEMBER 1, 1974, REQUIRING PAYMENT OF WAGERING TAX

Person on Dec. 1, 1974, engaging in an activity making him liable for payment of tax imposed by section 4411 of this title (as in effect on such date) to be treated as commencing such activity on such date for purposes of this section and section 4411 of this title, see section 3(d)(2) of Pub. L. 93-499, set out as a note under section 4411 of this title.

§ 4902. Liability of partners

Any number of persons doing business in co-partnership at any one place shall be required to pay but one special tax.