

## AMENDMENTS

1988—Subsec. (a). Pub. L. 100-418, §1941(b)(2)(O)(i), substituted “or chapter 33” for “, by chapter 33, or by section 4986” in introductory provisions.

Subsec. (b). Pub. L. 100-418, §1941(b)(2)(O)(i), (ii), substituted “or chapter 33” for “, by chapter 33, or by section 4986” and “or chapter 33” for “, chapter 33, or section 4986”.

Subsec. (c). Pub. L. 100-418, §1941(b)(2)(O)(ii), substituted “or chapter 33” for “, chapter 33, or section 4986”.

1980—Subsecs. (a) to (c). Pub. L. 96-223 inserted references to tax imposed by section 4986.

1976—Pub. L. 94-455 struck out “or his delegate” after “Secretary” wherever appearing.

## EFFECTIVE DATE OF 1988 AMENDMENT

Amendment by Pub. L. 100-418 applicable to crude oil removed from the premises on or after Aug. 23, 1988, see section 1941(c) of Pub. L. 100-418, set out as a note under section 164 of this title.

## EFFECTIVE DATE OF 1980 AMENDMENT

Amendment by Pub. L. 96-223 applicable to periods after Feb. 29, 1980, see section 101(i) of Pub. L. 96-223, set out as a note under section 6161 of this title.

## NOTIFICATION OF FAILURE TO COLLECT, ACCOUNT FOR, AND PAY OVER TAXES

Pub. L. 85-321, §4, Feb. 11, 1958, 72 Stat. 6, as amended by Pub. L. 99-514, §2, Oct. 22, 1986, 100 Stat. 2095, provided that: “Notification may be made under section 7512(a) of the Internal Revenue Code of 1986 [formerly I.R.C. 1954] (as added by the first section of this Act)—

“(1) in the case of taxes imposed by subtitle C of such Code, only with respect to pay periods beginning after the date of the enactment of this Act [Feb. 11, 1958]; and

“(2) in the case of taxes imposed by chapter 33 of such Code, only with respect to taxes so imposed after the date of the enactment of this Act [Feb. 11, 1958].”

**§ 7513. Reproduction of returns and other documents****(a) In general**

The Secretary is authorized to have any Federal agency or any person process films or other photoimpressions of any return, document, or other matter, and make reproductions from films or photoimpressions of any return, document, or other matter.

**(b) Regulations**

The Secretary shall prescribe regulations which shall provide such safeguards as in the opinion of the Secretary are necessary or appropriate to protect the film, photoimpressions, and reproductions made therefrom, against any unauthorized use, and to protect the information contained therein against any unauthorized disclosure.

**(c) Penalty**

**For penalty for violation of regulations for safeguarding against unauthorized use of any film or photoimpression, or reproduction made therefrom, and against unauthorized disclosure of information contained therein, see section 7213.**

(Added Pub. L. 85-866, title I, §90(a), Sept. 2, 1958, 72 Stat. 1666; amended Pub. L. 94-455, title XII, §1202(f), title XIX, §1906(b)(13)(A), Oct. 4, 1976, 90 Stat. 1687, 1834.)

## AMENDMENTS

1976—Subsecs. (a), (b). Pub. L. 94-455, §1906(b) (13)(A), struck out “or his delegate” after “Secretary” wherever appearing.

Subsecs. (c), (d). Pub. L. 94-455, §1202(f), redesignated subsec. (d) as (c) and struck out former subsec. (c) which related to legal status and evidentiary use of reproductions.

## EFFECTIVE DATE

Section effective Aug. 17, 1954, see section 1(c) of Pub. L. 85-866, set out as an Effective Date of 1958 Amendment note under section 165 of this title.

**§ 7514. Authority to prescribe or modify seals**

The Secretary is authorized to prescribe or modify seals of office for the district directors of internal revenue and other officers or employees of the Treasury Department to whom any of the functions of the Secretary of the Treasury shall have been or may be delegated. Each seal so prescribed shall contain such device as the Secretary may select. Each seal shall remain in the custody of any officer or employee whom the Secretary may designate, and, in accordance with the regulations approved by the Secretary, may be affixed in lieu of the seal of the Treasury Department to any certificate or attestation (except for material to be published in the Federal Register) that may be required of such officer or employee. Judicial notice shall be taken of any seal prescribed in accordance with this authority, a facsimile of which has been published in the Federal Register together with the regulations prescribing such seal and the affixation thereof.

(Added Pub. L. 85-866, title I, §91(a), Sept. 2, 1958, 72 Stat. 1667; amended Pub. L. 94-455, title XIX, §1906(b)(13)(A), (M), Oct. 4, 1976, 90 Stat. 1834, 1835.)

## AMENDMENTS

1976—Pub. L. 94-455 substituted “functions of the Secretary of the Treasury” for “functions of the Secretary” after “whom any of the” and struck out “or his delegate” after “Secretary” wherever appearing.

## EFFECTIVE DATE

Section effective Aug. 17, 1954, see section 1(c) of Pub. L. 85-866, set out as an Effective Date of 1958 Amendment note under section 165 of this title.

**[§ 7515. Repealed. Pub. L. 94-455, title XII, § 1202(h)(4), Oct. 4, 1976, 90 Stat. 1688]**

Section, added Pub. L. 87-870, §3(a)(1), Oct. 23, 1962, 76 Stat. 1160, authorized Secretary, within his discretion and upon written request, to make special statistical studies and compilations from any information received by compliance with this title, such studies were authorized to be made jointly with party or parties requesting them and transcripts to be made available to requesting party for a fee.

## EFFECTIVE DATE OF REPEAL

Repeal effective Jan. 1, 1977, see section 1202(i) of Pub. L. 94-455, set out as an Effective Date of 1976 Amendment note under section 6103 of this title.

**§ 7516. Supplying training and training aids on request**

The Secretary is authorized within his discretion, upon written request, to admit employees and officials of any State, the Commonwealth of Puerto Rico, any possession of the United States, any political subdivision or instrumentality of any of the foregoing, the District of Co-

lumbia, or any foreign government to training courses conducted by the Internal Revenue Service, and to supply them with texts and other training aids. The Secretary may require payment from the party or parties making the request of a reasonable fee not to exceed the cost of the training and training aids supplied pursuant to such request.

(Added Pub. L. 87-870, §3(a)(1), Oct. 23, 1962, 76 Stat. 1160; amended Pub. L. 94-455, title XIX, §1906(b)(13)(A), Oct. 4, 1976, 90 Stat. 1834.)

#### AMENDMENTS

1976—Pub. L. 94-455 struck out “or his delegate” after “Secretary” wherever appearing.

### § 7517. Furnishing on request of statement explaining estate or gift valuation

#### (a) General rule

If the Secretary makes a determination or a proposed determination of the value of an item of property for purposes of the tax imposed under chapter 11, 12, or 13, he shall furnish, on the written request of the executor, donor, or the person required to make the return of the tax imposed by chapter 13 (as the case may be), to such executor, donor, or person a written statement containing the material required by subsection (b). Such statement shall be furnished not later than 45 days after the later of the date of such request or the date of such determination or proposed determination.

#### (b) Contents of statement

A statement required to be furnished under subsection (a) with respect to the value of an item of property shall—

- (1) explain the basis on which the valuation was determined or proposed,
- (2) set forth any computation used in arriving at such value, and
- (3) contain a copy of any expert appraisal made by or for the Secretary.

#### (c) Effect of statement

Except to the extent otherwise provided by law, the value determined or proposed by the Secretary with respect to which a statement is furnished under this section, and the method used in arriving at such value, shall not be binding on the Secretary.

(Added Pub. L. 94-455, title XX, §2008(a)(1), Oct. 4, 1976, 90 Stat. 1891.)

#### EFFECTIVE DATE

Pub. L. 94-455, title XX, §2008(d)(1), Oct. 4, 1976, 90 Stat. 1892, as amended by Pub. L. 99-514, §2, Oct. 22, 1986, 100 Stat. 2095, provided that: “The amendments made by subsection (a) [enacting this section and amending sections 2031 and 2512 of this title]—

“(A) insofar as they relate to the tax imposed under chapter 11 of the Internal Revenue Code of 1986 [formerly I.R.C. 1954, section 2001 et seq. of this title], shall apply to the estates of decedents dying after December 31, 1976, and

“(B) insofar as they relate to the tax imposed under chapter 12 of such Code [section 2501 et seq. of this title], shall apply to gifts made after December 31, 1976.”

### § 7518. Tax incentives relating to merchant marine capital construction funds

#### (a) Ceiling on deposits

##### (1) In general

The amount deposited in a fund established under chapter 535 of title 46 of the United States Code (hereinafter in this section referred to as a “capital construction fund”) shall not exceed for any taxable year the sum of:

(A) that portion of the taxable income of the owner or lessee for such year (computed as provided in chapter 1 but without regard to the carryback of any net operating loss or net capital loss and without regard to this section) which is attributable to the operation of the agreement vessels in the foreign or domestic commerce of the United States or in the fisheries of the United States,

(B) the amount allowable as a deduction under section 167 for such year with respect to the agreement vessels,

(C) if the transaction is not taken into account for purposes of subparagraph (A), the net proceeds (as defined in joint regulations) from—

- (i) the sale or other disposition of any agreement vessel, or
- (ii) insurance or indemnity attributable to any agreement vessel, and

(D) the receipts from the investment or reinvestment of amounts held in such fund.

##### (2) Limitations on deposits by lessees

In the case of a lessee, the maximum amount which may be deposited with respect to an agreement vessel by reason of paragraph (1)(B) for any period shall be reduced by any amount which, under an agreement entered into under chapter 535 of title 46, United States Code, the owner is required or permitted to deposit for such period with respect to such vessel by reason of paragraph (1)(B).

##### (3) Certain barges and containers included

For purposes of paragraph (1), the term “agreement vessel” includes barges and containers which are part of the complement of such vessel and which are provided for in the agreement.

#### (b) Requirements as to investments

##### (1) In general

Amounts in any capital construction fund shall be kept in the depository or depositories specified in the agreement and shall be subject to such trustee and other fiduciary requirements as may be specified by the Secretary.

##### (2) Limitation on fund investments

Amounts in any capital construction fund may be invested only in interest-bearing securities approved by the Secretary; except that, if such Secretary consents thereto, an agreed percentage (not in excess of 60 percent) of the assets of the fund may be invested in the stock of domestic corporations. Such stock must be currently fully listed and registered on an exchange registered with the Securities and Exchange Commission as a national securities