

governments on national banks] shall be effective from the date of enactment of this Act [Dec. 24, 1969] until the effective date [Jan. 1, 1973] of the amendment made by section 2(a) of this Act [removing restrictions on the taxation of national bank shares and directing that national banks, for purposes of both Federal and State tax laws, be treated as banks organized and existing under the laws of the State or other jurisdiction within which each bank's principal office is located]."

Pub. L. 91-156, §2(b), Dec. 24, 1969, 83 Stat. 434, as amended by Pub. L. 92-213, §4(a), Dec. 22, 1971, 85 Stat. 775, provided that: "The amendment made by subsection (a) [removing all special restriction on the taxation of national bank shares by State and local taxing authorities] becomes effective on January 1, 1973".

#### SAVINGS PROVISION

Pub. L. 91-156, §3, Dec. 24, 1969, 83 Stat. 435, as amended by Pub. L. 92-213, §4(a), Dec. 22, 1971, 85 Stat. 775, provided that:

"(a) Except as provided in subsection (b) of this section, prior to January 1, 1973, no tax may be imposed on any class of banks by or under authority of any State legislation in effect prior to the enactment of this Act [Dec. 24, 1969] unless

"(1) the tax was imposed on that class of banks prior to the enactment of this Act [Dec. 24, 1969], or

"(2) the imposition of the tax is authorized by affirmative action of the State legislature after the enactment of this Act [Dec. 24, 1969].

"(b) The prohibition of subsection (a) of this section does not apply to

"(1) any sales tax or use tax complementary there-

"(2) any tax (including a documentary stamp tax) on the execution, delivery, or recordation of documents, or

"(3) any tax on tangible personal property (not including cash or currency), or for any license, registration, transfer, excise or other fee or tax imposed on the ownership, use or transfer of tangible personal property,

imposed by a State which does not impose a tax, or an increased rate of tax, in lieu thereof."

#### STATE TAXATION OF FEDERALLY INSURED FINANCIAL INSTITUTIONS; STUDY AND REPORT BY ADVISORY COMMISSION ON INTERGOVERNMENTAL RELATIONS

Pub. L. 93-100, §7, Aug. 16, 1973, 87 Stat. 347, eff. on the 30th day after Aug. 16, 1973, as amended by Pub. L. 93-495, title I, §114, Oct. 28, 1974, 88 Stat. 1507; Pub. L. 94-222, §§1, 4, Feb. 27, 1976, 90 Stat. 197, 198, eff. Jan. 1, 1976, provided that it was to be cited as the "State Taxation of Depositories Act"; that it was applicable to taxable years or periods beginning on or after Aug. 16, 1973; that an efficient banking system and the free flow of commerce would be furthered by clarification of principles as to State taxation of interstate transactions of banks and other depositories; that taxes measured by income or receipts or other "doing business" taxes in states where depositories do not have their principal offices, should be deferred until uniform and equitable methods are developed; that no such taxes should be imposed on or after Aug. 16, 1973 and before Sept. 12, 1976; that "insured depository" means any bank or institution insured under the Federal Deposit Insurance Act or the Federal Savings and Loan Insurance Corporation or any member institution of a Federal home loan bank; that "State" means the several States of the United States, the District of Columbia, the Virgin Islands, Guam, and American Samoa; and that the Advisory Commission on Intergovernmental Relations should study the matter of State "doing business" taxes and report to Congress no later than Dec. 31, 1974.

#### STUDY BY BOARD OF GOVERNORS OF FEDERAL RESERVE SYSTEM; REPORT BY JUNE 22, 1972

Pub. L. 92-213, §4(b), Dec. 22, 1971, 85 Stat. 775, required the Board of Governors of the Federal Reserve

System to make a study of the probable impact on the revenues of State and local governments of the extension until Jan. 1, 1973, under subsection (a), of the termination date of interim provisions regarding intangible personal property taxes of State and local governments on national banks and to report the results of its study to the Congress not later than six months after Dec. 22, 1971.

#### STUDY BY BOARD OF GOVERNORS OF FEDERAL RESERVE SYSTEM; REPORT BY DEC. 31, 1970

Pub. L. 91-156, §4, Dec. 24, 1969, 83 Stat. 435, provided that the Board of Governors of the Federal Reserve System make a study to determine the probable impact on the banking system and other economic effects of the changes in existing law made by section 2 of this Act [amending this section] and that such study include the Board's recommendation as to what additional Federal legislation may be needed to reconcile the promotion of economic efficiency in the banking system with the achievement of effectiveness and local autonomy in meeting the fiscal needs of the States and their political subdivisions. The results of the Board's study were to be made to Congress not later than December 31, 1970.

### SUBCHAPTER IV—STATE BANK CIRCULATION

#### §§ 561 to 570. Omitted

#### REPEALS

Provisions of these sections were incorporated in Title 26, Internal Revenue Code, as follows:

This Title	Title 26
561 .....	1905, I.R.C. 1939; 4882, I.R.C. 1954
562 .....	1900(b)(2), I.R.C. 1939; 4881, I.R.C. 1954
563 .....	1900(b)(2) I.R.C. 1939; 4881, I.R.C. 1954
564 .....	1902(b), I.R.C. 1939; 6151(a), I.R.C. 1954
565 .....	1901, I.R.C. 1939; 4883, I.R.C. 1954
566 .....	1902(a)(1)(2), I.R.C. 1939; 6011(a), 6065(a), 6071, 6091(b)(1), (2), I.R.C. 1954
567 .....	1903, 1904, I.R.C. 1939; 4885, I.R.C. 1954
568 .....	1902(a)(4), I.R.C. 1939; omitted, I.R.C. 1954
569 .....	1906, I.R.C. 1939; 4883, I.R.C. 1954
570 .....	3798, I.R.C. 1939; 7507, I.R.C. 1954

Insofar as they related exclusively to internal revenue they were repealed by section 4(a) of enacting section of 1939 Internal Revenue Code, preceding subtitle A of Title 26, I.R.C. 1939.

### CHAPTER 5—CRIMES AND OFFENSES

#### SUBCHAPTER I—IN GENERAL

Sec.  
581. Repealed.  
582. Receipt of United States or bank notes as collateral.  
583 to 588d. Repealed.

#### SUBCHAPTER II—FEDERAL RESERVE AND MEMBER BANKS, OFFICERS, EMPLOYEES, AND EXAMINERS

591 to 599. Repealed.

#### SUBCHAPTER I—IN GENERAL

#### § 581. Repealed. June 25, 1948, ch. 645, § 21, 62 Stat. 862, eff. Sept. 1, 1948

Section, R.S. §5187, related to unauthorized issue of circulating notes. See section 334 of Title 18, Crimes and Criminal Procedure.

#### § 582. Receipt of United States or bank notes as collateral

No national banking association shall hereafter offer or receive United States notes or na-