

Subchapter D, Cotton futures, comprising sections 4851 to 4854, 4861 to 4865, and 4871 to 4877.

Subchapter E, Circulation other than of national banks, comprising sections 4881 to 4886.

Subchapter F, Silver bullion, comprising sections 4891 to 4897.

Prior sections 4701 to 4897 were based on act Aug. 16, 1954, ch. 736, 68A Stat. 549–592, as amended.

Sections 4701–4776 were repealed by Pub. L. 91–513, title III, §1101(b)(3)(A), Oct. 27, 1970, 84 Stat. 1292. See section 801 et seq. of Title 21, Food and Drugs.

Sections 4801–4826, 4851–4873, and 4875–4886 were repealed by Pub. L. 94–455, title XIX, §§1904(a)(16)–(18), 1952(b), Oct. 4, 1976, 90 Stat. 1814, 1841.

Sections 4831–4834 and 4836–4846 were repealed by Pub. L. 93–490, §3(a)(1), Oct. 26, 1974, 88 Stat. 1466.

Section 4835 was repealed by Pub. L. 85–881, §1(b)(1), Sept. 2, 1958, 72 Stat. 1704.

Section 4874 was repealed by Pub. L. 91–452, title II, §231(a), Oct. 15, 1970, 84 Stat. 930.

Sections 4891–4897 were repealed by Pub. L. 88–36, title II, §201(a), June 4, 1963, 77 Stat. 54.

#### AMENDMENTS

1982—Pub. L. 97–248, title III, §310(b)(4)(A), Sept. 3, 1982, 96 Stat. 597, added chapter heading and section analysis.

### § 4701. Tax on issuer of registration-required obligation not in registered form

#### (a) Imposition of tax

In the case of any person who issues a registration-required obligation which is not in registered form, there is hereby imposed on such person on the issuance of such obligation a tax in an amount equal to the product of—

- (1) 1 percent of the principal amount of such obligation, multiplied by
- (2) the number of calendar years (or portions thereof) during the period beginning on the date of issuance of such obligation and ending on the date of maturity.

#### (b) Definitions

For purposes of this section—

##### (1) Registration-required obligation

###### (A) In general

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 which—

- (i) is required to be registered under section 149(a), or
- (ii) is described in subparagraph (B).

###### (B) Certain obligations not included

An obligation is described in this subparagraph if—

- (i) there are arrangements reasonably designed to ensure that such obligation will be sold (or resold in connection with 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

Sec.	
4901.	Payment of tax.
4902.	Liability of partners.
4903.	Liability in case of business in more than one location.
4904.	Liability in case of different businesses of same ownership and location.
4905.	Liability in case of death or change of location.
4906.	Application of State laws.
4907.	Federal agencies or instrumentalities.

### § 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.)