

unions under such terms and conditions as may be established by the Board of Governors of the Federal Reserve System.

(June 26, 1934, ch. 750, title III, §311, as added Pub. L. 97-320, title V, §532, Oct. 15, 1982, 96 Stat. 1536.)

§ 1795k. State and local tax exemption

(a) Franchise, activities, etc., of Central Liquidity Facility; exception

The Central Liquidity Facility, and its franchise, activities, capital reserves, surplus, and income, shall be exempt from all State and local taxation now or hereafter imposed, other than taxes on real property held by the Facility (to the same extent, according to its value, as other similar property held by other persons is taxed).

(b) Notes, bonds, debentures and other obligations of Central Liquidity Facility; exceptions

(1) Except as provided in paragraph (2), the notes, bonds, debentures, and other obligations issued on behalf of the Central Liquidity Facility and the income therefrom shall be exempt from all State and local taxation now or hereafter imposed.

(2) Any obligation described in paragraph (1) shall not be exempt from State or local gift, estate, inheritance, legacy, succession, or other wealth transfer taxes.

(c) "State" defined; tax status

For purposes of this section—

(1) the term "State" includes the District of Columbia; and

(2) taxes imposed by counties or municipalities, or any territory, dependency, or possession of the United States shall be treated as local taxes.

(June 26, 1934, ch. 750, title III, §312, as added Pub. L. 98-369, div. B, title VIII, §2813(a)(2), July 18, 1984, 98 Stat. 1206.)

Statutory Notes and Related Subsidiaries

EFFECTIVE DATE

Pub. L. 98-369, div. B, title VIII, §2813(c), July 18, 1984, 98 Stat. 1207, provided that: "The amendments made by this section [enacting this section and amending section 1795b of this title and section 501 of Title 26, Internal Revenue Code] shall take effect on October 1, 1979."

CHAPTER 15—FEDERAL LOAN AGENCY

§§ 1801 to 1805. Omitted

Editorial Notes

CODIFICATION

Sections, acts Feb. 24, 1945, ch. 4, §§1, 2, 4, 5, 59 Stat. 5, 6; Apr. 25, 1945, ch. 95, title I, 59 Stat. 81, related to the Federal Loan Agency which was established by Reorg. Plan No. I of 1939, §402, set out in the Appendix to Title 5, Government Organization and Employees, and continued as an independent establishment of the Government by act Feb. 24, 1945, ch. 4, 59 Stat. 5, and was abolished by section 204 of act June 30, 1947, ch. 166, title II, 61 Stat. 208, and its property and records were transferred to the Reconstruction Finance Corporation. By act June 24, 1954, ch. 410, §2(a), 68 Stat. 320, section 609 of Title 15, Commerce and Trade, the Secretary of

the Treasury was authorized to liquidate the Reconstruction Finance Corporation. Section 6(a) of Reorg. Plan No. 1 of 1957, eff. June 30, 1957, 22 F.R. 4633, 71 Stat. 647, set out as a note under section 601 of Title 15, Commerce and Trade, abolished the Reconstruction Finance Corporation.

CHAPTER 16—FEDERAL DEPOSIT INSURANCE CORPORATION

Sec.

- 1811. Federal Deposit Insurance Corporation.
- 1812. Management.
- 1813. Definitions.
- 1814. Insured depository institutions.
- 1815. Deposit insurance.
- 1816. Factors to be considered.
- 1817. Assessments.
- 1818. Termination of status as insured depository institution.
- 1819. Corporate powers.
- 1820. Administration of Corporation.
- 1820a. Examination of investment companies.
- 1821. Insurance Funds.
- 1821a. FSLIC Resolution Fund.
- 1822. Corporation as receiver.
- 1823. Corporation monies.
- 1824. Borrowing authority.
- 1825. Issuance of notes, debentures, bonds, and other obligations; exemptions.
- 1826. Forms of obligations; preparation by Secretary of the Treasury.
- 1827. Reports by Corporation; audit of financial transactions; report on audits; employment of certified public accountants for audits.
- 1828. Regulations governing insured depository institutions.
- 1828a. Prudential safeguards.
- 1828b. Interagency data sharing.
- 1829. Penalty for unauthorized participation by convicted individual.
- 1829a. Participation by State nonmember insured banks in lotteries and related activities.
- 1829b. Retention of records by insured depository institutions.
- 1829c. Making online banking initiation legal and easy.
- 1830. Nondiscrimination.
- 1831. Separability of certain provisions of this chapter.
- 1831a. Activities of insured State banks.
- 1831b. Disclosures with respect to certain federally related mortgage loans.
- 1831c. Assuring consistent oversight of subsidiaries of holding companies.
- 1831d. State-chartered insured depository institutions and insured branches of foreign banks.
- 1831e. Activities of savings associations.
- 1831f. Brokered deposits.
- 1831f-1. Repealed.
- 1831g. Contracts between depository institutions and persons providing goods, products, or services.
- 1831h. Repealed.
- 1831i. Agency disapproval of directors and senior executive officers of insured depository institutions or depository institution holding companies.
- 1831j. Depository institution employee protection remedy.
- 1831k. Reward for information leading to recoveries or civil penalties.
- 1831l. Coordination of risk analysis between SEC and Federal banking agencies.
- 1831m. Early identification of needed improvements in financial management.
- 1831m-1. Reports of information regarding safety and soundness of depository institutions.
- 1831n. Accounting objectives, standards, and requirements.