

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

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§ 1811. Federal Deposit Insurance Corporation

(a) Establishment of Corporation

There is hereby established a Federal Deposit Insurance Corporation (hereinafter referred to as the "Corporation") which shall insure, as hereinafter provided, the deposits of all banks and savings associations which are entitled to the benefits of insurance under this chapter, and which shall have the powers hereinafter granted.

(b) Asset disposition division

(1) Establishment

The Corporation shall have a separate division of asset disposition.

(2) Management

The division of asset disposition shall have an administrator who shall be appointed by the Board of Directors.

(3) Responsibilities of division

The division of asset disposition shall carry out all of the responsibilities of the Corporation under this chapter relating to the liquidation of insured depository institutions and the disposition of assets of such institutions.

(Sept. 21, 1950, ch. 967, §2[1], 64 Stat. 873; Pub. L. 101-73, title II, §202, Aug. 9, 1989, 103 Stat. 188; Pub. L. 103-204, §22(a), Dec. 17, 1993, 107 Stat. 2407.)

Editorial Notes

CODIFICATION

The Federal Deposit Insurance Corporation was originally created as a part of the Federal Reserve Act by

act June 16, 1933, ch. 89, §8, 48 Stat. 168, which added section 12B to the Federal Reserve Act, act Dec. 23, 1913, ch. 6, 38 Stat. 103, and was classified to section 264 of this title. Act Dec. 23, 1913, ch. 6, §12B, as added June 16, 1933, ch. 89, §8, 48 Stat. 168 has been amended by acts June 16, 1934, ch. 546, §1(1)-(10), 48 Stat. 969, 970; June 28, 1935, ch. 335, 49 Stat. 435; Aug. 23, 1935, ch. 614, §101, 49 Stat. 684; Apr. 21, 1936, ch. 244, 49 Stat. 1237; May 25, 1938, ch. 276, 52 Stat. 442; June 16, 1938, ch. 489, 52 Stat. 767; June 20, 1939, ch. 214, §2, 53 Stat. 842; Apr. 13, 1943, ch. 62, §1, 57 Stat. 65; Aug. 5, 1947, ch. 492, §§2, 4, 61 Stat. 773; June 25, 1948, ch. 645, §21, 62 Stat. 862, eff. Sept. 1, 1948; Oct. 15, 1949, ch. 695, §4, 63 Stat. 880; Aug. 17, 1950, ch. 729, §§5-7, 64 Stat. 457.

Section 12B of the Federal Reserve Act was withdrawn from the Federal Reserve Act and made a separate Act by section 1 of act Sept. 21, 1950, and set out as this chapter.

PRIOR PROVISIONS

Section is derived from subsec. (a) of former section 264 of this title. See Codification note above.

AMENDMENTS

1993—Pub. L. 103-204 inserted "Federal Deposit Insurance Corporation" as section catchline, redesignated existing provisions as subsec. (a), inserted heading, and substituted "There is hereby established" for "There is hereby created", and added subsec. (b).

1989—Pub. L. 101-73 inserted "and savings associations" after "banks".

Statutory Notes and Related Subsidiaries

EFFECTIVE DATE OF 1993 AMENDMENT

Pub. L. 103-204, §22(b), Dec. 17, 1993, 107 Stat. 2407, provided that: "The amendments made by subsection (a) [amending this section] shall become effective on July 1, 1995."

SHORT TITLE OF 2010 AMENDMENT

Pub. L. 111-203, title VI, §601, July 21, 2010, 124 Stat. 1596, provided that: "This title [enacting sections 214d, 1467b, 1831c, 1831o-1, 1850a, 1851, and 1852 of this title and section 77z-2a of Title 15, Commerce and Trade, amending sections 35, 36, 84, 371a, 371c, 371c-1, 375, 375b, 1462, 1464, 1467a, 1468, 1828, 1831u, 1841 to 1844, 1848a, and 3907 of this title and section 78q of Title 15, and enacting provisions set out as notes under sections 35, 84, 371a, 371c, 375, 375b, 1462, 1467a, 1815, 1828, 1831c, and 1831u of this title and sections 77z-2a and 78q of Title 15] may be cited as the 'Bank and Savings Association Holding Company and Depository Institution Regulatory Improvements Act of 2010'."

SHORT TITLE OF 2006 AMENDMENT

Pub. L. 109-351, §1(a), Oct. 13, 2006, 120 Stat. 1966, provided that: "This Act [see Tables for classification] may be cited as the 'Financial Services Regulatory Relief Act of 2006'."

Pub. L. 109-173, §1, Feb. 15, 2006, 119 Stat. 3601, provided that: "This Act [see Tables for classification] may be cited as the 'Federal Deposit Insurance Reform Conforming Amendments Act of 2005'."

Pub. L. 109-171, title II, §2101, Feb. 8, 2006, 120 Stat. 9, provided that: "This subtitle [subtitle B (§§2101-2109) of title II of Pub. L. 109-171, amending sections 24, 338a, 347b, 1431, 1441a, 1441b, 1464, 1467a, 1723i, 1735f-14, 1813, 1815 to 1817, 1821, 1821a, 1823 to 1825, 1827, 1828, 1831a, 1831e, 1831h, 1831m, 1831o, 1833a, 1834, 1841, and 3341 of this title and section 905 of Title 2, The Congress, enacting provisions set out as notes under sections 1817 and 1821 of this title, and repealing provisions set out as notes under section 1821 of this title] may be cited as the 'Federal Deposit Insurance Reform Act of 2005'."

SHORT TITLE OF 2004 AMENDMENT

Pub. L. 108-386, §1, Oct. 30, 2004, 118 Stat. 2228, provided that: "This Act [amending sections 321, 1709, 1813,