

1954, ch. 736, 68A Stat. 4, as amended, which comprises Subtitle A (§1 et seq.) of Title 26, Internal Revenue Code.

AMENDMENTS

- 1987—Subsec. (g). Pub. L. 100-204 added subsec. (g).
 1986—Subsec. (f)(2)(A). Pub. L. 99-514 substituted “Internal Revenue Code of 1986” for “Internal Revenue Code of 1954”.
 1980—Subsec. (e). Pub. L. 96-445, §1(1), substituted “Except as provided in subsection (f), the Secretary of the Treasury” for “The Secretary of the Treasury”.
 Subsec. (f). Pub. L. 96-445, §1(2), added subsec. (f).
 1968—Subsec. (c). Pub. L. 90-421, §1(4), inserted “, prior to July 24, 1968,” after “the sums covered” and substituted “section 1626(b)(1) of this title” for “section 1626(b) of this title”.
 Subsec. (e). Pub. L. 90-421, §1(5), added subsec. (e).
 1955—Act Aug. 9, 1955, amended credit to section by designating act Mar. 10, 1950, as “title I”.

Statutory Notes and Related Subsidiaries

REFERENCES TO THIS SUBCHAPTER DEEMED TO INCLUDE SECTION 119 OF H.R. 2076

References to this subchapter deemed to include section 119 of H.R. 2076, see section 119(b) of H.R. 2076, as enacted into law by Pub. L. 104-91, set out as an Authority of Foreign Claims Settlement Commission note under section 1644 of this title.

Executive Documents

ABOLITION OF INTERNATIONAL CLAIMS COMMISSION AND TRANSFER OF FUNCTIONS

International Claims Commission of the United States, including offices of its members, abolished and functions of Commission and of members, officers, and employees thereof transferred to Foreign Claims Settlement Commission of the United States by Reorg. Plan No. 1 of 1954, §§1, 2, 4, eff. July 1, 1954, 19 F.R. 3985, 68 Stat. 1279, set out as a note under section 1622 of this title.

For provisions transferring Foreign Claims Settlement Commission of the United States as a separate agency within the Department of Justice, see section 1622a et seq. of this title.

SUBCHAPTER II—VESTING AND LIQUIDATION OF BULGARIAN, HUNGARIAN, AND RUMANIAN PROPERTY

§ 1631. Definitions

As used in this subchapter the term—

- (1) “Person” means a natural person, partnership, association, other unincorporated body, corporation, or body politic.
- (2) “Property” means any property, right, or interest.
- (3) “Treaty of peace”, with respect to a country, means the treaty of peace with that country signed at Paris, France, February 10, 1947, which came into force between that country and the United States on September 15, 1947.

(Mar. 10, 1950, ch. 54, title II, §201, as added Aug. 9, 1955, ch. 645, §3, 69 Stat. 562.)

§ 1631a. Property owned by Bulgaria, Hungary, and Rumania or any national thereof

(a) Vesting of property; liquidation; disposition of net proceeds

In accordance with article 25 of the treaty of peace with Bulgaria, article 29 of the treaty of

peace with Hungary, and article 27 of the treaty of peace with Rumania, any property which was blocked in accordance with Executive Order 8389 of April 10, 1940, as amended, and remains blocked on August 9, 1955, and which, as of September 15, 1947, was owned directly or indirectly by Bulgaria, Hungary, and Rumania or by any national thereof as defined in such Executive order, shall vest in such officer or agency as the President may from time to time designate and shall vest when, as, and upon such terms as the President or his designee shall direct. Such property shall be sold or otherwise liquidated as expeditiously as possible after vesting under such rules and regulations as the President or his designee may prescribe. The net proceeds remaining upon completion of the administration and liquidation thereof, including the adjudication of any suits or claims with respect thereto under sections 1631f and 1631g of this title, shall be covered into the Treasury. Notwithstanding the preceding provisions of this subsection, any such property determined by the President or his designee to be owned directly by a natural person shall not be vested under this subsection but shall remain blocked subject to release when, as, and upon such terms as the President or his designee may prescribe. If, at any time within one year from the date of the vesting of any property under this subsection, the President or his designee shall determine that it was directly owned at the date of vesting by a natural person, then the President or his designee shall divest such property and restore it to its blocked status prior to vesting, subject to release when, as, and upon such terms as the President or his designee may prescribe, or if such property has been liquidated, shall divest the net proceeds thereof and carry them in blocked accounts with the Treasury, bearing no interest, in the name of the owner thereof at the date of vesting, subject to release when, as, and upon such terms as the President or his designee may prescribe.

(b) Net proceeds of property vested in Alien Property Custodian or Attorney General

The net proceeds of any property which was vested in the Alien Property Custodian or the Attorney General after December 17, 1941, pursuant to the Trading With the Enemy Act, as amended [50 U.S.C. 4301 et seq.], and which at the date of vesting was owned directly or indirectly by Bulgaria, Hungary, or Rumania, or any national thereof, shall after completion of the administration, liquidation, and disposition of such property pursuant to such Act, including the adjudication of any suits or claims with respect thereto under such Act, be covered into the Treasury, except that the net proceeds of any such property which the President or his designee shall determine was directly owned by a natural person at the date of vesting shall be divested by the President or such officer or agency as he may designate and carried in blocked accounts with the Treasury, bearing no interest, in the name of the owner thereof at the date of vesting, subject to release when, as, and upon such terms as the President or his designee may prescribe.