

special rule for certain redesignations, see section 800 of Pub. L. 115-232, set out as a note preceding section 3001 of this title.

§ 8473. Gifts, bequests, and loans of property: acceptance for benefit and use of Naval Academy

(a) The Secretary of the Navy may accept, hold, administer, and spend any gift or bequest of personal property, and may accept, hold, and administer any loan of personal property other than money, that is made on the condition that it be used for the benefit of, or for use in connection with, the Naval Academy or the Naval Academy Museum, its collection, or its services. Gifts and bequests of money and the proceeds from the sales of property received as gifts shall be deposited in the Treasury in the fund called “United States Naval Academy Gift and Museum Fund”. The Secretary may disburse funds deposited under this subsection for the benefit or use of the Naval Academy (including the Naval Academy Museum) subject to the terms of the gift or bequest.

(b) The Secretary shall prescribe written guidelines to be used for determinations of whether the acceptance of money, any personal property, or any loan of personal property under subsection (a) would reflect unfavorably on the ability of the Department of the Navy or any officer or employee of the Department of the Navy to carry out responsibilities or duties in a fair and objective manner, or would compromise either the integrity or the appearance of the integrity of any program of the Department of the Navy or any officer or employee of the Department of the Navy who is involved in any such program.

(c) For the purpose of Federal income, estate, and gift taxes, property that is accepted under this section is considered as a gift or bequest to or for the use of the United States.

(d) Upon the request of the Secretary of the Navy, the Secretary of the Treasury may invest, reinvest, or retain investments of money or securities comprising any part of the United States Naval Academy Gift and Museum Fund in securities of the United States or in securities guaranteed as to principal and interest by the United States. The interest and benefits accruing from those securities shall be deposited to the credit of the United States Naval Academy Gift and Museum Fund and may be disbursed as provided in this section.

(Aug. 10, 1956, ch. 1041, 70A Stat. 436, § 6973; Pub. L. 106-398, § 1 [[div. A], title IX, § 942(c)], Oct. 30, 2000, 114 Stat. 1654, 1654A-241; renumbered § 8473, Pub. L. 115-232, div. A, title VIII, § 807(c)(1), Aug. 13, 2018, 132 Stat. 1836.)

HISTORICAL AND REVISION NOTES

Revised section	Source (U.S. Code)	Source (Statutes at Large)
6973(a)	34 U.S.C. 1115.	Mar. 31, 1944, ch. 147, § 1, 58 Stat. 135.
	34 U.S.C. 1115a.	Mar. 31, 1944, ch. 147, § 2, 58 Stat. 135.
6973(b)	34 U.S.C. 1115b.	Mar. 31, 1944, ch. 147, § 3, 58 Stat. 135.
6973(c)	34 U.S.C. 1115c.	Mar. 31, 1944, ch. 147, § 4, 58 Stat. 135.

Editorial Notes

AMENDMENTS

2018—Pub. L. 115-232 renumbered section 6973 of this title as this section.

2000—Pub. L. 106-398, § 1 [[div. A], title IX, § 942(c)(4)], substituted “Gifts, bequests, and loans of property: acceptance for benefit and use of Naval Academy” for “Gifts and bequests: acceptance for benefit of Naval Academy” as section catchline.

Subsec. (a). Pub. L. 106-398, § 1 [[div. A], title IX, § 942(c)(1)], in first sentence, substituted “any gift or bequest of personal property, and may accept, hold, and administer any loan of personal property other than money, that is” for “gifts and bequests of personal property” and inserted “or the Naval Academy Museum, its collection, or its services” before period at end, in second sentence, substituted “United States Naval Academy Gift and Museum Fund” for “United States Naval Academy general gift fund”, and, in last sentence, inserted “(including the Naval Academy Museum)” after “the Naval Academy”.

Subsecs. (b), (c). Pub. L. 106-398, § 1 [[div. A], title IX, § 942(c)(2)], added subsec. (b) and redesignated former subsec. (b) as (c). Former subsec. (c) redesignated (d).

Subsec. (d). Pub. L. 106-398, § 1 [[div. A], title IX, § 942(c)(3)], substituted “United States Naval Academy Gift and Museum Fund” for “United States Naval Academy general gift fund” in two places.

Pub. L. 106-398, § 1 [[div. A], title IX, § 942(c)(2)(A)], redesignated subsec. (c) as (d).

Statutory Notes and Related Subsidiaries

EFFECTIVE DATE OF 2018 AMENDMENT

Amendment by Pub. L. 115-232 effective Feb. 1, 2019, with provision for the coordination of amendments and special rule for certain redesignations, see section 800 of Pub. L. 115-232, set out as a note preceding section 3001 of this title.

§ 8474. United States Naval Academy Museum Fund: references to Fund

Any reference in a law, regulation, document, paper, or other record of the United States to the United States Naval Academy Museum Fund formerly maintained under this section shall be deemed to refer to the United States Naval Academy Gift and Museum Fund maintained under section 8473 of this title.

(Aug. 10, 1956, ch. 1041, 70A Stat. 436, § 6974; Pub. L. 106-398, § 1 [[div. A], title IX, § 942(d)(1)], Oct. 30, 2000, 114 Stat. 1654, 1654A-242; renumbered § 8474 and amended Pub. L. 115-232, div. A, title VIII, §§ 807(c)(1), 809(a), Aug. 13, 2018, 132 Stat. 1836, 1840.)

HISTORICAL AND REVISION NOTES

Revised section	Source (U.S. Code)	Source (Statutes at Large)
6974(a)	34 U.S.C. 1118.	Mar. 26, 1938, ch. 52, § 3, 52 Stat. 119.
6974(b)	34 U.S.C. 1119.	Mar. 26, 1938, ch. 52, § 4, 52 Stat. 119.
6974(c)	34 U.S.C. 1120.	Mar. 26, 1938, ch. 52, § 5, 52 Stat. 119.

Editorial Notes

AMENDMENTS

2018—Pub. L. 115-232 renumbered section 6974 of this title as this section and substituted “section 8473” for “section 6973”.

2000—Pub. L. 106-398 amended section catchline and text generally. Prior to amendment, section related to acceptance and administration of gifts, bequests, and loans for the benefit of the Naval Academy Museum.