Section 546, R.S. § 5217, related to enforcing tax on circulation.

Section 547, R.S. § 5218; act June 10, 1921, ch. 18, § 304, 42 Stat. 24, related to refunding excess tax.

REPEALS

Effective July 1, 1935, the permanent appropriation provided for in former section 547 of this title was repealed by act June 26, 1934, ch. 756, § 2, 48 Stat. 1226, such act authorizing in lieu thereof, an annual appropriation from the general fund of the Treasury.

REDEMPTION OF BONDS; TERMINATION OF CIRCULATING NOTES

In a communication from the Treasury Department dated February 17, 1941, it was stated ''The Secretary of the Treasury called for redemption the only outstanding issues of United States bonds bearing the circulation privilege as follows:

''2% Consols. of 1930, as of July 1, 1935,

''2% Panama Canal bonds of 1916–36, and

''2% Panama Canal bonds of 1918–38, as of August 1, 1935.

''The retirement of these issues automatically put an end to National Bank note circulation and the collection of the tax thereon.''

SUBCHAPTER III—NATIONAL BANK SHARES

§ 548. State taxation

For the purposes of any tax law enacted under authority of the United States or any State, a national bank shall be treated as a bank organized and existing under the laws of the State or other jurisdiction within which its principal office is located.

(R.S. § 5219; Mar. 4, 1923, ch. 267, 42 Stat. 1499; Mar. 25, 1926, ch. 88, 44 Stat. 223; Pub. L. 91–156, §§ 1(a), 2(a), Dec. 24, 1969, 83 Stat. 434.)

CODIFICATION

R.S. § 5219 derived from act June 3, 1864, ch. 106, § 41, 13 Stat. 111, which was the National Bank Act, and act Feb. 10, 1868, ch. 7, 15 Stat. 34. See section 38 of this title.

AMENDMENTS

1969—Pub. L. 91–156, § 2(a), substituted provisions directing that national banks, for purposes of both Federal and State tax laws, be treated as banks organized and existing under the laws of the State or other jurisdiction within which each bank's principal office is located for provisions placing restrictions on the taxation of national bank shares and, for the period until the effective date of such amendment, set out interim provisions regarding intangible personal property taxes of States and local governments on national banks.

Pub. L. 91–156, § 1(a), added par. 5.

1926—Act Mar. 25, 1926, among other changes inserted ''on their net income'' in cl. (3) of former opening par., and added cl. (4) thereto, and inserted proviso in former subsec. 1(c).

EFFECTIVE DATE OF 1969 AMENDMENT

Section 1(b) of Pub. L. 91–156 provided that: ''The amendment made by subsection (a) of this section [setting out interim provisions regarding intangible personal property taxes of State and local governments on national banks] shall be effective from the date of enactment of this Act [Dec. 24, 1969] until the effective date [Jan. 1, 1973] of the amendment made by section 2(a) of this Act [removing restrictions on the taxation of national bank shares and directing that national banks, for purposes of both Federal and State tax laws, be treated as banks organized and existing under the laws of the State or other jurisdiction within which each bank's principal office is located].''

Section 2(b) of Pub. L. 91–156, as amended by Pub. L. 92–213, § 4(a), Dec. 22, 1971, 85 Stat. 775, provided that: ''The amendment made by subsection (a) [removing all special restriction on the taxation of national bank shares by State and local taxing authorities] becomes effective on January 1, 1973''.

SAVINGS PROVISION

Section 3 of Pub. L. 91–156, as amended by Pub. L. 92–213, § 4(a), Dec. 22, 1971, 85 Stat. 775, provided that:

''(a) Except as provided in subsection (b) of this section, prior to January 1, 1973, no tax may be imposed on any class of banks by or under authority of any State legislation in effect prior to the enactment of this Act [Dec. 24, 1969] unless

''(1) the tax was imposed on that class of banks prior to the enactment of this Act [Dec. 24, 1969], or

''(2) the imposition of the tax is authorized by affirmative action of the State legislature after the enactment of this Act [Dec. 24, 1969].

''(b) The prohibition of subsection (a) of this section does not apply to

''(1) any sales tax or use tax complementary thereto,

''(2) any tax (including a documentary stamp tax) on the execution, delivery, or recordation of documents, or

''(3) any tax on tangible personal property (not including cash or currency), or for any license, registration, transfer, excise or other fee or tax imposed on the ownership, use or transfer of tangible personal property,

imposed by a State which does not impose a tax, or an increased rate of tax, in lieu thereof.''

STATE TAXATION OF FEDERALLY INSURED FINANCIAL INSTITUTIONS; STUDY AND REPORT BY ADVISORY COMMISSION ON INTERGOVERNMENTAL RELATIONS

Pub. L. 93–100, § 7, Aug. 16, 1973, 87 Stat. 347, eff. on the 30th day after Aug. 16, 1973, as amended by Pub. L. 93–495, title I, § 114, Oct. 28, 1974, 88 Stat. 1507; Pub. L. 94–222, §§ 1, 4, Feb. 27, 1976, 90 Stat. 197, 198, eff. Jan. 1, 1976, provided that it was to be cited as the ''State Taxation of Depositories Act''; that it was applicable to taxable years or periods beginning on or after Aug. 16, 1973; that an efficient banking system and the free flow of commerce would be furthered by clarification of principles as to State taxation of interstate transactions of banks and other depositories; that taxes measured by income or receipts or other ''doing business'' taxes in states where depositories do not have their principal offices, should be deferred until uniform and equitable methods are developed; that no such taxes should be imposed on or after Aug. 16, 1973 and before Sept. 12, 1976; that ''insured depository'' means any bank or institution insured under the Federal Deposit Insurance Act or the Federal Savings and Loan Insurance Corporation or any member institution of a Federal home loan bank; that ''State'' means the several States of the United States, the District of Columbia, the Virgin Islands, Guam, and American Samoa; and that the Advisory Commission on Intergovernmental Relations should study the matter of State ''doing business'' taxes and report to Congress no later than Dec. 31, 1974.

STUDY BY BOARD OF GOVERNORS OF FEDERAL RESERVE SYSTEM; REPORT BY JUNE 22, 1972

Section 4(b) of Pub. L. 92–213 required the Board of Governors of the Federal Reserve System to make a study of the probable impact on the revenues of State and local governments of the extension until Jan. 1, 1973, under subsection (a), of the termination date of interim provisions regarding intangible personal property taxes of State and local governments on national banks and to report the results of its study to the Congress not later than six months after Dec. 22, 1971.

STUDY BY BOARD OF GOVERNORS OF FEDERAL RESERVE SYSTEM; REPORT BY DEC. 31, 1970

Section 4 of Pub. L. 91–156 provided that the Board of Governors of the Federal Reserve System make a study to determine the probable impact on the banking system and other economic effects of the changes in existing law made by section 2 of this Act [amending this section] and that such study include the Board's recommendation as to what additional Federal legislation may be needed to reconcile the promotion of economic efficiency in the banking system with the achievement of effectiveness and local autonomy in meeting the fiscal needs of the States and their political subdivisions. The results of the Board's study were to be made to Congress not later than December 31, 1970.

SUBCHAPTER IV—STATE BANK CIRCULATION

§§ 561 to 570. Omitted

REPEALS

Provisions of these sections were incorporated in Title 26, Internal Revenue Code, as follows:

This Title	Title 26
561	1905, I.R.C. 1939; 4882, I.R.C. 1954
562	1900(b)(2), I.R.C. 1939; 4881, I.R.C. 1954
563	1900(b)(2) I.R.C. 1939; 4881, I.R.C. 1954
564	1902(b), I.R.C. 1939; 6151(a), I.R.C. 1954
565	1901, I.R.C. 1939; 4883, I.R.C. 1954
566	1902(a)(1)(2), I.R.C. 1939; 6011(a), 6065(a), 6071, 6091(b)(1), (2), I.R.C. 1954
567	1903, 1904, I.R.C. 1939; 4885, I.R.C. 1954
568	1902(a)(4), I.R.C. 1939; omitted, I.R.C. 1954
569	1906, I.R.C. 1939; 4883, I.R.C. 1954
570	3798, I.R.C. 1939; 7507, I.R.C. 1954

Insofar as they related exclusively to internal revenue they were repealed by section 4(a) of enacting section of 1939 Internal Revenue Code, preceding subtitle A of Title 26, I.R.C. 1939.

CHAPTER 5—CRIMES AND OFFENSES

SUBCHAPTER I—IN GENERAL

Sec.
581. Repealed.
582. Receipt of United States or bank notes as collateral.
583 to 588d. Repealed.

SUBCHAPTER II—FEDERAL RESERVE AND MEMBER BANKS, OFFICERS, EMPLOYEES, AND EXAMINERS

591 to 599. Repealed.

SUBCHAPTER I—IN GENERAL

§ 581. Repealed. June 25, 1948, ch. 645, § 21, 62 Stat. 862, eff. Sept. 1, 1948

Section, R.S. § 5187, related to unauthorized issue of circulating notes. See section 334 of Title 18, Crimes and Criminal Procedure.

§ 582. Receipt of United States or bank notes as collateral

No national banking association shall hereafter offer or receive United States notes or national-bank notes as security or as collateral security for any loan of money, or for a consideration agree to withhold the same from use, or offer or receive the custody or promise of custody of such notes as security, or as collateral security, or consideration for any loan of money. Any association offending against the provisions of this section shall be deemed guilty of a misdemeanor and shall be fined not more than $1,000 and a further sum equal to one-third of the money so loaned. The officer or officers of any association who shall make any such loan shall be liable for a further sum equal to one-quarter of the money loaned; and any fine or penalty incurred by a violation of this section shall be recoverable for the benefit of the party bringing such suit.

(R.S. § 5207.)

CODIFICATION

R.S. § 5207 derived from act Feb. 19, 1869, ch. 32, 15 Stat. 270.

§§ 583 to 588d. Repealed. June 25, 1948, ch. 645, § 21, 62 Stat. 862, eff. Sept. 1, 1948

Section 583, R.S. § 5243; act Aug. 23, 1935, ch. 614, title III, § 318, 49 Stat. 712, related to use of words ''National'', ''Federal'', or ''United States''. See section 709 of Title 18, Crimes and Criminal Procedure.

Section 584, act May 24, 1926, ch. 377, § 1, 44 Stat. 628, related to spurious advertisements or representations as to Federal farm loans and bonds. See section 709 of Title 18, Crimes and Criminal Procedure.

Section 585, acts May 24, 1926, ch. 377, § 2, 44 Stat. 628; Aug. 23, 1935, ch. 614, title III, § 332, 49 Stat. 719, related to use of words ''Federal'', ''United States'', ''Deposit Insurance'', ''reserve''. See section 709 of Title 18, Crimes and Criminal Procedure.

Section 586, act May 24, 1926, ch. 377, § 3, 44 Stat. 628, related to false advertisements or representations as to membership in Federal Reserve System. See section 709 of Title 18, Crimes and Criminal Procedure.

Section 587, acts May 24, 1926, ch. 377, § 4, 44 Stat. 628; Aug. 23, 1935, ch. 614, title III, § 332, 49 Stat. 719, related to penalties for violations of former sections 584–586. See section 709 of Title 18, Crimes and Criminal Procedure.

Section 588, act May 24, 1926, ch. 377, § 5, 44 Stat. 629, related to separability of former sections 584 to 587.

Section 588a, acts May 18, 1934, ch. 304, § 1, 48 Stat. 783; Aug. 23, 1935, ch. 614, title III, § 333, 49 Stat. 720, defined ''bank''. See section 2113 of Title 18, Crimes and Criminal Procedure.

Section 588b, acts May 18, 1934, ch. 304, § 2, 48 Stat. 783; Aug. 24, 1937, ch. 747, 50 Stat. 749; June 29, 1940, ch. 455, 54 Stat. 695, related to robbery of bank. See section 2113 of Title 18, Crimes and Criminal Procedure.

Section 588c, act May 18, 1934, ch. 304, § 3, 48 Stat. 783, related to killing or kidnapping as incident to robbery of a bank. See section 2113 of Title 18, Crimes and Criminal Procedure.

Section 588d, act May 18, 1934, ch. 304, § 4, 48 Stat. 783, related to jurisdiction of bank crimes. See section 3231 of Title 18, Crimes and Criminal Procedure.

SUBCHAPTER II—FEDERAL RESERVE AND MEMBER BANKS, OFFICERS, EMPLOYEES, AND EXAMINERS

§§ 591 to 599. Repealed. June 25, 1948, ch. 645, § 21, 62 Stat. 862, eff. Sept. 1, 1948

Section 591, R.S. § 5208; acts July 12, 1882, ch. 290, § 13, 22 Stat. 166; Sept. 26, 1918, ch. 177, § 7, 40 Stat. 972; Feb. 25, 1927, ch. 191, § 12, 44 Stat. 1231, related to unlawful certification of checks. See section 1004 of Title 18, Crimes and Criminal Procedure.

Section 592, R.S. § 5209; acts Sept. 26, 1918, ch. 177, § 7, 40 Stat. 972; Aug. 23, 1935, ch. 614, title III, § 316, 49 Stat. 712, related to embezzlement. See sections 334, 656, and 1005 of Title 18, Crimes and Criminal Procedure.

Section 593, acts Dec. 23, 1913, ch. 6, § 22(a), 38 Stat. 272; Sept. 26, 1918, ch. 177, § 5, 40 Stat. 970; Feb. 25, 1927,