

§ 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.)

EFFECTIVE DATE

Section 2813(c) of Pub. L. 98-369 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**

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.
(a) Establishment of Corporation.

Sec.
1812. Management.
(b) Asset disposition division.
(a) Board of Directors.
(b) Chairperson and Vice Chairperson.
(c) Terms.
(d) Vacancy.
(e) Ineligibility for other offices.
(f) Status of employees.
1813. Definitions.
1814. Insured depository institutions.
(a) Continuation of insurance.
(b) Continuation of insurance upon becoming a member bank.
(c) Continuation of insurance after conversion.
(d) Continuation of insurance after merger or consolidation.
1815. Deposit insurance.
(a) Application to Corporation required.
(b) Foreign branch nonmember banks; matters considered.
(c) Protection to deposit insurance fund; surety bond, pledge of assets, etc.; injunction.
(d) Insurance fees.
(e) Liability of commonly controlled depository institutions.
1816. Factors to be considered.
1817. Assessments.
(a) Reports of condition; access to reports.
(b) Assessments.
(c) Certified statements; payments.
(d) Corporation exempt from apportionment.
(e) Refunds.
(f) Action against depository institutions failing to file certified statements.
(g) Action by Corporation to recover assessments.
(h) Forfeiture of rights for failure to comply with law.
(i) Insurance of trust funds.
(j) Change in control of insured depository institutions.
(k) Federal banking agency rules and regulations for reports and public disclosure by banks of extension of credit to executive officers or principal shareholders or the related interests of such persons.
(l) Secondary reserve offsets against premiums.
(m) Collections on behalf of Director of Office of Thrift Supervision.
1818. Termination of status as insured depository institution.
(a) Termination of insurance.
(b) Cease-and-desist proceedings.
(c) Temporary cease-and-desist orders.
(d) Temporary cease-and-desist orders; enforcement.
(e) Removal and prohibition authority.
(f) Stay of suspension and/or prohibition of institution-affiliated party.
(g) Suspension or removal of institution-affiliated party charged with felony.
(h) Hearings and judicial review.
(i) Jurisdiction and enforcement; penalty.
(j) Criminal penalty.
(k) Repealed.
(l) Notice of service.
(m) Notice to State authorities.
(n) Ancillary provisions; subpoena power, etc.
(o) Termination of membership of State bank in Federal Reserve System.