

H. R. 9045

IN THE HOUSE OF REPRESENTATIVES

APRIL 10, 1934

Mr. STEAGALL introduced the following bill; which was referred to the Committee on Banking and Currency and ordered to be printed

A BILL

To amend section 5219 of the Revised Statutes, as amended.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 That section 5219 of the Revised Statutes of the United
4 States be, and the same is hereby, amended so as to read
5 as follows:

6 “SEC. 5219. The legislature of each State may deter-
7 mine and direct the manner and place of taxing national
8 banking associations located within its limits, provided such
9 taxation shall not be at a greater rate than is imposed upon
10 the shares, business income, and/or property of State banks.

11 State banks shall mean and include all persons and corpora-
12 tions engaged in the business of commercial banking.

1 In case of a tax on shares, the shares of any national
2 banking association owned by nonresidents of any State
3 shall be taxed by the district or by the State where the as-
4 sociation is located and not elsewhere; and such association
5 shall make return of such shares and pay the tax thereon
6 as agent of such nonresident shareholders.”

7 SEC. 2. This Act shall take effect and be in force from
8 and after its passage.

73^D CONGRESS }
2^D SESSION }

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By Mr. STEAGALL

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