

BE IT ENACTED BY THE SENATE AND HOUSE OF REPRESENTATIVES OF THE UNITED STATES IN CONGRESS ASSEMBLED,

That every bank, banking association, trust company and private banker authorized by the laws of the United States or of any State to receive money on deposit subject to check shall pay an annual tax of one-tenth of one per cent on the aggregate amount of checks paid by it during each fiscal year which bear the endorsement of or which are collected through any other bank, banking association, trust company or private banker located outside of the State in which such checks are made payable, and every bank, banking association, trust company or private banker shall make a return at the end of each quarterly period to the Collector of Internal Revenue showing the aggregate amount of such checks paid during that quarter, such return being verified by the oath of a member of any private banking firm or of at least two officers of any incorporated bank, banking association, or trust company, PROVIDED, HOWEVER, that this tax shall not apply to any Federal reserve bank or member bank of any Federal reserve bank, or to any non-member bank which carries and maintains a collection or exchange account with any Federal reserve bank under authority of the Federal Reserve Act.

2/14/17