

Public Law 94-414
94th Congress

An Act

To amend section 584 of the Internal Revenue Code of 1954 with respect to the treatment of affiliated banks for purposes of the common trust fund provisions of such Code.

Sept. 17, 1976
[H.R. 5071]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 584(a) of the Internal Revenue Code of 1954 (relating to common trust funds) is amended by adding at the end thereof the following new sentence: "For purposes of this subsection, two or more banks which are members of the same affiliated group (within the meaning of section 1504) shall be treated as one bank for the period of affiliation with respect to any fund of which any of the member banks is trustee or two or more of the member banks are cotrustees."

Taxes.
Common trust
funds, treatment
of affiliated
banks.
26 USC 584.

SEC. 2. The amendment made by the first section of this Act shall apply to taxable years beginning after December 31, 1975.

26 USC 584 note.

SEC. 3. WITHHOLDING; ESTIMATED TAX PAYMENTS.

(a) WITHHOLDING.—

(1) IN GENERAL.—Section 3402(a) of the Internal Revenue Code of 1954 (relating to income tax collected at source) is amended by striking out "September 15, 1976" and inserting in lieu thereof "October 1, 1976".

26 USC 3402.

(2) TECHNICAL AMENDMENT.—Section 209(c) of the Tax Reduction Act of 1975 is amended by striking out "September 15, 1976" and inserting in lieu thereof "October 1, 1976".

Ante, p. 1201.
26 USC 3402
note.

(b) ESTIMATED TAX PAYMENTS BY INDIVIDUALS.—Section 6153(g) of such Code (relating to installment payments of estimated income by individuals) is amended by striking out "September 15, 1976" and inserting in lieu thereof "October 1, 1976".

26 USC 6153.

(c) ESTIMATED TAX PAYMENTS BY CORPORATIONS.—Section 6154(h) of such Code (relating to installment payments of estimated income by corporations) is amended by striking out "September 15, 1976" and inserting in lieu thereof "October 1, 1976".

26 USC 6154.

Approved September 17, 1976.

LEGISLATIVE HISTORY:

HOUSE REPORT No. 94-892 (Comm. on Ways and Means).

SENATE REPORT No. 94-1183 (Comm. on Finance).

CONGRESSIONAL RECORD, Vol. 122 (1976):

May. 13, considered and passed House.

Sept. 14, considered and passed Senate, amended; House concurred in Senate amendment.