

AMENDMENTS

1984—Pub. L. 98-497 amended section generally. Prior to amendment, section read as follows: “Compensation may not be paid to the members of the Board for their services as members. Costs incurred by the Board in carrying out its duties under this chapter, including the expenditures necessarily made by the members of the Board in the performance of their duties and the compensation of persons employed by the Board, shall be paid out of income from trust funds available to the Board for the purpose. Unless otherwise restricted by the instrument of gift or bequest, the Board, by resolution, may authorize the Chairman to use for these purposes, or for any other purpose for which funds may be expended under this chapter, the principal of a gift or bequest accepted under this chapter.”

EFFECTIVE DATE OF 1984 AMENDMENT

Amendment by Pub. L. 98-497 effective Apr. 1, 1985, see section 301 of Pub. L. 98-497, set out as a note under section 2102 of this title.

§ 2305. Acceptance of gifts

The Board may solicit and accept gifts or bequests of money, securities, or other personal property, for the benefit of or in connection with the national archival and records activities administered by the National Archives and Records Administration. Moneys that are for deposit into the trust fund shall be deposited within 10 working days of the receipt thereof.

(Pub. L. 90-620, Oct. 22, 1968, 82 Stat. 1292; Pub. L. 98-497, title II, §202(a), Oct. 19, 1984, 98 Stat. 2293.)

HISTORICAL AND REVISION NOTES

Based on 44 U.S. Code, 1964 ed., §300cc (July 9, 1941, ch. 284, §3, 55 Stat. 581).

AMENDMENTS

1984—Pub. L. 98-497 amended section generally. Prior to amendment, section read as follows: “The Board may accept, receive, hold, and administer gifts or bequests of money, securities, or other personal property, for the benefit of or in connection with the national archival and records activities administered by the General Services Administration as may be approved by the Board.”

EFFECTIVE DATE OF 1984 AMENDMENT

Amendment by Pub. L. 98-497 effective Apr. 1, 1985, see section 301 of Pub. L. 98-497, set out as a note under section 2102 of this title.

§ 2306. Investment of funds

The Secretary of the Treasury shall receipt for moneys or securities composing trust funds given or bequeathed to the Board and shall invest, reinvest, and retain the moneys or securities as the Board from time to time determines. The Board may not engage in business or exercise a voting privilege which may be incidental to securities in such trust funds, nor may the Secretary of the Treasury make investments for the account of the Board which could not lawfully be made by a trust company in the District of Columbia, unless directly authorized by the instrument of gift or bequest under which the funds to be invested are derived, and may retain investments accepted by the Board.

(Pub. L. 90-620, Oct. 22, 1968, 82 Stat. 1292.)

HISTORICAL AND REVISION NOTES

Based on 44 U.S. Code, 1964 ed., §300dd (July 9, 1941, ch. 284, §4, 55 Stat. 581).

§ 2307. Trust fund account; disbursements; sales of publications and releases

The income from trust funds held by the Board and the proceeds from the sale of securities and other personal property, as and when collected, shall be covered into the Treasury of the United States in a trust fund account to be known as the National Archives Trust Fund, subject to disbursement on the basis of certified vouchers of the Archivist of the United States (or his designee) for activities approved by the Board and in the interest of the national archival and records activities administered by the National Archives and Records Administration, including but not restricted to the preparation and publication of special works, and collections of sources and the preparation, duplication, editing, and release of historical photographic materials and sound recordings. The Archivist may sell publications and releases authorized by this section and paid for out of the income derived from trust funds at a price which will cover their cost, plus 10 percent, and moneys received from these sales shall be paid into, administered, and expended as part of the National Archives Trust Fund.

(Pub. L. 90-620, Oct. 22, 1968, 82 Stat. 1293; Pub. L. 98-497, title II, §202(b), Oct. 19, 1984, 98 Stat. 2294.)

HISTORICAL AND REVISION NOTES

Based on 44 U.S. Code, 1964 ed., §300ee (July 9, 1941, ch. 284, §5, 55 Stat. 581).

AMENDMENTS

1984—Pub. L. 98-497 substituted “on the basis of certified vouchers of the Archivist of the United States (or his designee) for activities approved by the Board and in the interest of the national archival and records activities administered by the National Archives and Records Administration” for “by the Division of Disbursement, Treasury Department, on the basis of certified vouchers of the Chairman or his authorized agent, unless otherwise restricted by the instrument of gift or bequest, for and in the interest of the national archival and records activities administered by the General Services Administration” and “Archivist” for “Chairman” in second sentence.

EFFECTIVE DATE OF 1984 AMENDMENT

Amendment by Pub. L. 98-497 effective Apr. 1, 1985, see section 301 of Pub. L. 98-497, set out as a note under section 2102 of this title.

TRANSFER OF FUNCTIONS

Division of Disbursement of Treasury Department consolidated into Fiscal Service of Treasury Department by section 1(a)(1) of Reorg. Plan No. III of 1940, eff. June 30, 1940, 5 F.R. 2107, 54 Stat. 1231, set out in the Appendix to Title 5, Government Organization and Employees. See section 306 of Title 31, Money and Finance.

§ 2308. Tax exemption for gifts

Gifts and bequests received by the Board under this chapter, and the income from them are exempt from taxes.

(Pub. L. 90-620, Oct. 22, 1968, 82 Stat. 1293.)

HISTORICAL AND REVISION NOTES

Based on 44 U.S. Code, 1964 ed., §300gg (July 9, 1941, ch. 284, §7, 55 Stat. 582).

SECTION REFERRED TO IN OTHER SECTIONS

This section is referred to in title 26 section 2055.