

CHAPTER 36. TREASURY TAX AND LOAN DEPOSITORIES

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Authority

The provisions of this Chapter 36 issued under section 202 of the Department of Banking Code (71 P. S. § 733-202); and sections 103 and 701 of the Savings Association Code of 1967 (7 P. S. §§ 6020-3 and 6020-101), unless otherwise noted.

Source

The provisions of this Chapter 36 adopted December 29, 1978, 8 Pa.B. 3811, unless otherwise noted.

§ 36.1. Definitions.

The following words or phrases, when used in this part, shall have, unless the context clearly indicates otherwise, the following meanings:

Association—A State-chartered savings association, savings and loan association, or building and loan association.

Code—The Savings Association Code of 1967 (7 P. S. §§ 6020-1—6020-254).

Depository—An association which acts as depository for funds deposited in accordance with the requirements of United States Treasury regulations for Treasury Tax and Loan accounts and which is insured by the Federal Savings and Loan Insurance Corporation or by a corporation chartered by the Commonwealth for the sole purpose of insuring deposits or accounts of such associations.

Note account—A note, subject to the right of immediate call, evidencing funds held by depositories electing the note option under applicable United States Treasury Department regulations. Note accounts are not savings accounts or savings deposits.

Tax and loan account—An account, the balance of which is subject to the right of immediate withdrawal, established for receipt of payments of Federal taxes and certain United States obligations; such accounts are not savings accounts or savings deposits.

§ 36.2. Tax and loan depositories.

Subject to regulations of the United States Treasury Department, an insured association may serve as a depository for Federal taxes or as Treasury tax and loan depository, and satisfy any accounts described in § 41.1 (relating to definition).

§ 36.3. Rate of return payable on note accounts.

A depository shall pay a return on note accounts at the rates required by the United States Treasury Department.

§ 36.4. Note account.

Under authority to issue notes pursuant to section 701(a)(5) of the code (7 P. S. § 6020-101(a)(5)), a note option under a note account shall not constitute borrowing of funds.

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