

Any expenses of the board, including the cost of its seal, not properly chargeable to the income of any trust fund held by it, shall be estimated for in the annual estimates of the librarian for the maintenance of the Library of Congress.

(Mar. 3, 1925, ch. 423, §1, 43 Stat. 1107.)

Editorial Notes

CODIFICATION

Section is comprised of second par. of section 1 of act Mar. 3, 1925. First par. of section 1 is classified to section 154 of this title.

§ 156. Gifts, etc., to Library of Congress Trust Fund Board

The Board is authorized to accept, receive, hold, and administer such gifts, bequests, or devises of property for the benefit of, or in connection with, the Library, its collections, or its service, as may be approved by the Board and by the Joint Committee on the Library.

(Mar. 3, 1925, ch. 423, §2, formerly §1, 43 Stat. 1107, renumbered Apr. 13, 1936, ch. 213, 49 Stat. 1205.)

Editorial Notes

CODIFICATION

Section is comprised of first par. of section 2 of act Mar. 3, 1925. Second, third, and fourth pars. of section 2 are classified to sections 157, 158, and 158a of this title, respectively.

§ 157. Funds of Library of Congress Trust Fund Board; management of

The moneys or securities composing the trust funds given or bequeathed to the board shall be receipted for by the Secretary of the Treasury, who shall invest, reinvest, or retain investments as the board may from time to time determine. The income as and when collected shall be deposited with the Treasurer of the United States, who shall enter it in a special account to the credit of the Library of Congress and subject to disbursement by the librarian for the purposes in each case specified; and the Treasurer of the United States is authorized to honor the requisitions of the librarian made in such manner and in accordance with such regulations as the Treasurer may from time to time prescribe: *Provided, however*, That the board is not authorized to engage in any business nor to exercise any voting privilege which may be incidental to securities in its hands, nor shall the board make any investments that could not lawfully be made by a trust company in the District of Columbia, except that it may make any investments directly authorized by the instrument of gift, and may retain any investments accepted by it.

(Mar. 3, 1925, ch. 423, §2, formerly §1, 43 Stat. 1107, renumbered Apr. 13, 1936, ch. 213, 49 Stat. 1205.)

Editorial Notes

CODIFICATION

Section is comprised of second par. of section 2 of act Mar. 3, 1925. First, third, and fourth pars. of section 2

are classified to sections 156, 158, and 158a of this title, respectively.

§ 158. Deposits by Library of Congress Trust Fund Board with Treasurer of United States

In the absence of any specification to the contrary, the board may deposit the principal sum, in cash, with the Treasurer of the United States as a permanent loan to the United States Treasury, and the Treasurer shall thereafter credit such deposit with interest at a rate which is the higher of the rate of 4 per centum per annum or a rate which is 0.25 percentage points less than a rate determined by the Secretary of the Treasury, taking into consideration the current average market yield on outstanding long-term marketable obligations of the United States, adjusted to the nearest one-eighth of 1 per centum, payable semi-annually, such interest, as income, being subject to disbursement by the Librarian of Congress for the purposes specified: *Provided, however*, That the total of such principal sums at any time so held by the Treasurer under this authorization shall not exceed the sum of \$10,000,000.

(Mar. 3, 1925, ch. 423, §2, formerly §1, 43 Stat. 1107; renumbered §2, Apr. 13, 1936, ch. 213, 49 Stat. 1205; amended June 23, 1936, ch. 734, 49 Stat. 1894; Pub. L. 87-522, July 3, 1962, 76 Stat. 135; Pub. L. 94-289, May 22, 1976, 90 Stat. 521.)

Editorial Notes

CODIFICATION

Section is comprised of third par. of section 2 of act Mar. 3, 1925. First, second, and fourth pars. of section 2 are classified to sections 156, 157, and 158a of this title, respectively.

AMENDMENTS

1976—Pub. L. 94-289 substituted “a rate which is the higher of the rate of 4 per centum per annum or a rate which is 0.25 percentage points less than a rate determined by the Secretary of the Treasury, taking into consideration the current average market yield on outstanding long-term marketable obligations of the United States, adjusted to the nearest one-eighth of 1 per centum” for “the rate of 4 per centum per annum”.

1962—Pub. L. 87-522 increased the total amount of deposits which can be held by the Treasurer from \$5,000,000 to \$10,000,000.

1936—Act June 23, 1936, substituted “in the absence of any specification to the contrary” for “Should any gift or bequest so provide”.

§ 158a. Temporary possession of gifts of money or securities to Library of Congress; investment

In the case of a gift of money or securities offered to the Library of Congress, if, because of conditions attached by the donor or similar considerations, expedited action is necessary, the Librarian of Congress may take temporary possession of the gift, subject to approval under section 156 of this title. The gift shall be receipted for and invested, reinvested, or retained as provided in section 157 of this title, except that—

(1) a gift of securities may not be invested or reinvested; and

(2) any investment or reinvestment of a gift of money shall be made in an interest bearing obligation of the United States or an obliga-

tion guaranteed as to principal and interest by the United States.

If the gift is not so approved within the 12-month period after the Librarian so takes possession, the principal of the gift shall be returned to the donor and any income earned during that period shall be available for use with respect to the Library of Congress as provided by law.

(Mar. 3, 1925, ch. 423, § 2 (par.), as added Pub. L. 102-246, § 3, Feb. 18, 1992, 106 Stat. 31.)

Editorial Notes

CODIFICATION

Section is comprised of fourth par. of section 2 of act Mar. 3, 1925, as added by Pub. L. 102-246. First, second, and third pars. of section 2 are classified to sections 156, 157, and 158 of this title, respectively.

§ 159. Perpetual succession and suits by or against Library of Congress Trust Fund Board

The board shall have perpetual succession, with all the usual powers and obligations of a trustee, including the power to sell, except as herein limited, in respect of all property, moneys, or securities which shall be conveyed, transferred, assigned, bequeathed, delivered, or paid over to it for the purposes above specified. The board may be sued in the United States District Court for the District of Columbia, which is given jurisdiction of such suits, for the purpose of enforcing the provisions of any trust accepted by it.

(Mar. 3, 1925, ch. 423, § 3, 43 Stat. 1108; Jan. 27, 1926, ch. 6, § 1, 44 Stat. 2; June 25, 1936, ch. 804, 49 Stat. 1921; June 25, 1948, ch. 646, § 32(a), 62 Stat. 991; May 24, 1949, ch. 139, § 127, 63 Stat. 107.)

Editorial Notes

AMENDMENTS

1926—Act Jan. 27, 1926, inserted “including the power to sell” in first sentence.

Statutory Notes and Related Subsidiaries

CHANGE OF NAME

Act June 25, 1948, eff. Sept. 1, 1948, as amended by act May 24, 1949, substituted “United States District Court for the District of Columbia” for “district court of the United States for the District of Columbia”.

Act June 25, 1936, provided that the Supreme Court of the District of Columbia is to be known as the District Court of the United States for the District of Columbia.

§ 160. Disbursement of gifts, etc., to Library

Nothing in sections 154 to 162 and 163¹ of this title shall be construed as prohibiting or restricting the Librarian of Congress from accepting in the name of the United States gifts or bequests in the interest of the Library, its collections, or its service, of the following: (1) nonpersonal services; (2) voluntary and uncompensated personal services not to exceed \$10,000 per person, per year in value; (3) gifts or bequests of money for immediate disbursement; and (4) gifts

or bequests of securities or other personal property. Such gifts or bequests of money, after acceptance by the librarian, shall be paid by the donor or his representative to the Treasurer of the United States, whose receipts shall be their acquittance. In the case of a gift of securities, the Librarian shall sell the gift and provide the donor with such acknowledgment as needed for the donor to substantiate the gift. The Treasurer of the United States shall enter the gift, bequest, or proceeds in a special account to the credit of the Library of Congress and subject to disbursement by the librarian for the purposes in each case specified. The Librarian shall make an annual public report regarding gifts accepted under this section.

Upon agreement by the Librarian of Congress and the Board, a gift or bequest accepted by the Librarian under the first paragraph of this section may be invested or reinvested in the same manner as provided for trust funds under section 157 of this title.

(Mar. 3, 1925, ch. 423, § 4, 43 Stat. 1108; Pub. L. 105-55, title II, § 208, Oct. 7, 1997, 111 Stat. 1194; Pub. L. 115-141, div. I, title I, § 152, Mar. 23, 2018, 132 Stat. 784; Pub. L. 117-103, div. I, title I, § 141(a), Mar. 15, 2022, 136 Stat. 518.)

Editorial Notes

REFERENCES IN TEXT

Section 163 of this title, referred to in text, was omitted from the Code.

AMENDMENTS

2022—Pub. L. 117-103, in first paragraph, struck out “and” before “(3) gifts or bequests of money for immediate disbursement”, substituted “; and (4) gifts or bequests of securities or other personal property.” for period at end of first sentence, inserted “of money” after “Such gifts or bequests” in second sentence, inserted “In the case of a gift of securities, the Librarian shall sell the gift and provide the donor with such acknowledgment as needed for the donor to substantiate the gift.” after second sentence, and substituted “The Treasurer of the United States shall enter the gift, bequest, or proceeds” for “The Treasurer of the United States shall enter them” in penultimate sentence.

2018—Pub. L. 115-141, in first paragraph, struck out “of money for immediate disbursement” after “gifts or bequests”, substituted “, of the following: (1) nonpersonal services; (2) voluntary and uncompensated personal services not to exceed \$10,000 per person, per year in value; and (3) gifts or bequests of money for immediate disbursement.” for period at end of first sentence, and inserted at end “The Librarian shall make an annual public report regarding gifts accepted under this section.”

1997—Pub. L. 105-55 added second par.

Statutory Notes and Related Subsidiaries

EFFECTIVE DATE OF 2022 AMENDMENT

Pub. L. 117-103, div. I, title I, § 141(b), Mar. 15, 2022, 136 Stat. 519, provided that: “The amendments made by this section [amending this section] shall apply with respect to fiscal year 2022 and each succeeding fiscal year.”

§ 161. Tax exemption of gifts, etc., to Library of Congress

Gifts or bequests or devises to or for the benefit of the Library of Congress, including those to the board, and the income therefrom, shall be

¹ See References in Text note below.