

after Nov. 9, 1978, see section 233(d) of Pub. L. 95-618, set out as a note under section 34 of this title.

SPECIAL RULES IN THE CASE OF SMALL OWNER-
OPERATORS

Amendment by section 513(b) of Pub. L. 97-424 effective July 1, 1984, in the case of a small owner-operator, notwithstanding section 513(f)(2) of Pub. L. 97-424, see section 901(b)(2) of Pub. L. 98-369, set out as a note under section 4481 of this title.

§ 4484. Cross references

(1) For penalties and administrative provisions applicable to this subchapter, see subtitle F.

(2) For exemption for uses by Indian tribal governments (or their subdivisions), see section 7871.

(Added June 29, 1956, ch. 462, title II, §206(a), 70 Stat. 391; amended Pub. L. 97-473, title II, §202(b)(10), Jan. 14, 1983, 96 Stat. 2610.)

Editorial Notes

AMENDMENTS

1983—Pub. L. 97-473 designated existing provisions as par. (1) and added par. (2).

Statutory Notes and Related Subsidiaries

EFFECTIVE DATE OF 1983 AMENDMENT

For effective date of amendment by Pub. L. 97-473, see section 204(5) of Pub. L. 97-473, set out as an Effective Date note under section 7871 of this title.

EFFECTIVE DATE

Section effective June 29, 1956, see section 211 of act June 29, 1956, set out as an Effective Date of 1956 Amendment note under section 4041 of this title.

[Subchapter E—Repealed]

[§§ 4491 to 4494. Repealed. Pub. L. 97-248, title II, § 280(c)(1), Sept. 3, 1982, 96 Stat. 564]

Section 4491, added Pub. L. 91-258, title II, §206(a), May 21, 1970, 84 Stat. 243; amended Pub. L. 91-614, title III, §305(a), Dec. 31, 1970, 84 Stat. 1846; Pub. L. 96-298, §1(c)(1), July 1, 1980, 94 Stat. 829, provided for imposition of a tax on use of civil aircraft.

Section 4492, added Pub. L. 91-258, title II, §206(a), May 21, 1970, 84 Stat. 243; amended Pub. L. 94-530, §2(a), Oct. 17, 1976, 90 Stat. 2488; Pub. L. 95-163, §17(b)(1), Nov. 9, 1977, 91 Stat. 1286; Pub. L. 95-504, §2(b), Oct. 24, 1978, 92 Stat. 1705, provided definitions to be used for purposes of this subchapter.

Section 4493, added Pub. L. 91-258, title II, §206(a), May 21, 1970, 84 Stat. 244; amended Pub. L. 94-455, title XIX, §§1904(a)(13), 1906(b)(13)(A), Oct. 4, 1976, 90 Stat. 1814, 1834, enumerated special rules for payment of tax by lessees and certain persons engaged in foreign air commerce.

Section 4494, added Pub. L. 91-258, title II, §206(a), May 21, 1970, 84 Stat. 245, provided a cross reference to subtitle F of this title for penalties and administrative provisions applicable to this subchapter.

Statutory Notes and Related Subsidiaries

EFFECTIVE DATE OF REPEAL

Repeal applicable with respect to transportation beginning after Aug. 31, 1982, but inapplicable to amounts paid on or before such date, see section 280(d) of Pub. L. 97-248, set out as an Effective Date of 1982 Amendment note under section 4261 of this title.

TAX ON USE OF AIRCRAFT

Pub. L. 96-298, §1(c)(2), (3), July 1, 1980, 94 Stat. 829, set out various changes in the amount and rate of tax

under former section 4491 of this title for period beginning on July 1, 1980, and ending on Oct. 1, 1980, and provided that due date for filing any tax return of tax imposed by such section 4491, with respect to any use after June 30, 1980, would not be earlier than Oct. 31, 1980.

[Subchapter F—Repealed]

[§§ 4495 to 4498. Repealed. Pub. L. 105-34, title XIV, § 1432(b)(1), Aug. 5, 1997, 111 Stat. 1050]

Section 4495, added Pub. L. 96-283, title IV, §402(a), June 28, 1980, 94 Stat. 582, provided for imposition of tax on removal of hard mineral resource from deep seabed.

Section 4496, added Pub. L. 96-283, title IV, §402(a), June 28, 1980, 94 Stat. 583, defined terms for purposes of this subchapter.

Section 4497, added Pub. L. 96-283, title IV, §402(a), June 28, 1980, 94 Stat. 583; amended Pub. L. 99-514, title XV, §1511(c)(7), Oct. 22, 1986, 100 Stat. 2745, related to imputed values for commercially recoverable metals and minerals and provided for suspension of tax on minerals held for later processing.

Section 4498, added Pub. L. 96-283, title IV, §402(a), June 28, 1980, 94 Stat. 584, provided for termination of tax imposed by section 4495.

CHAPTER 37—REPURCHASE OF CORPORATE STOCK

Sec.

4501. Repurchase of corporate stock.

Editorial Notes

PRIOR PROVISIONS

A prior chapter 37, comprised of former sections 4501 et seq. of this title, related to excise tax on sugar and coconut oil, prior to repeal by Pub. L. 101-508, title XI, §11801(a)(48), Nov. 5, 1990, 104 Stat. 1388-522 and Pub. L. 87-456, title III, §302(d), May 24, 1962, 76 Stat. 77.

§ 4501. Repurchase of corporate stock

(a) General rule

There is hereby imposed on each covered corporation a tax equal to 1 percent of the fair market value of any stock of the corporation which is repurchased by such corporation during the taxable year.

(b) Covered corporation

For purposes of this section, the term “covered corporation” means any domestic corporation the stock of which is traded on an established securities market (within the meaning of section 7704(b)(1)).

(c) Repurchase

For purposes of this section—

(1) In general

The term “repurchase” means—

(A) a redemption within the meaning of section 317(b) with regard to the stock of a covered corporation, and

(B) any transaction determined by the Secretary to be economically similar to a transaction described in subparagraph (A).

(2) Treatment of purchases by specified affiliates

(A) In general

The acquisition of stock of a covered corporation by a specified affiliate of such covered corporation, from a person who is not the covered corporation or a specified affil-