

COUNCIL OF THE DISTRICT OF COLUMBIA


NOTICE

D.C. LAW 4-150

"International Banking Facilities Tax, District of Columbia Redevelopment Act of 1945 Amendment, and Cable Television Communications Act of 1981 Technical Clarification Amendment Act of 1982".

Pursuant to Section 412 of the District of Columbia Self-Government and Governmental Reorganization Act, P. L. 93-198, "the Act", the Council of the District of Columbia adopted Bill No. 4-360 on first and second readings, June 22, 1982 July 6, 1982, respectively. Following the signature of the Mayor on July 21, 1982, this legislation was assigned Act No. 4-221, published in the August 6, 1982, edition of the D.C. Register, (Vol. 29 page 3377) and transmitted to Congress on July 21, 1982 for a 30-day review, in accordance with Section 602 (c)(1) of the Act.

The Council of the District of Columbia hereby gives notice that the 30-day Congressional Review Period has expired, and therefore, cites this enactment as D.C. Law 4-150, effective September 17, 1982.

  
ARRINGTON DIXON  
Chairman of the Council

Dates Counted During the 30-day Congressional Review Period:

July 21,22,23,26,27,28,29,30  
August 2,3,4,5,6,9,10,11,12,13,16,17,18,19,20  
September 8,9,10,13,14,15,16

EFFECTIVE  
DATE SEP 17 1982D.C. ACT 4 - 221

IN THE COUNCIL OF THE DISTRICT OF COLUMBIA

JUL 21 1982

To provide incentives for the establishment of International Banking Facilities in the District of Columbia and to create additional employment and personal income resulting therefrom; to amend the District of Columbia Redevelopment Act of 1945; to amend the Cable Television Communications Act of 1981 to include a clarifying amendment affecting street occupancy requirements; and for other purposes.

BE IT ENACTED BY THE COUNCIL OF THE DISTRICT OF COLUMBIA,

That this act may be cited as the "International Banking Facilities Tax, District of Columbia Redevelopment Act of 1945 Amendment, and Cable Television Communications Act of 1981 Technical Clarification Amendment Act of 1982".

## TITLE I

Sec. 101. Section 4 of title I of the District of Columbia Income and Franchise Tax Act of 1947, approved July 16, 1947 (61 Stat. 332; D.C. Code, sec. 47-1801.4) is amended by adding at the end thereof the following new subsections to read as follows:

"(cc) The term 'international banking facility' or 'IBF' shall have the same meaning as defined in section 204.8(a)(1) of Regulation D of the Board of Governors of the Federal Reserve System, effective December 3, 1981 (12 CFR 204.8(a)(1)).

CODIFICATION  
D.C. Code,  
sec. 47-1801.4  
(1981 ed.)

"(dd) The term 'international banking facility extension of credit' or 'IBF loan' shall have the same meaning as defined in section 204.8(a)(3) of Regulation D of the Board of Governors of the Federal Reserve System, effective December 3, 1981 (12 CFR 204.8(a)(3)).

"(ee) The term 'international banking facility time deposit' or 'IBF time deposit' shall have the same meaning as defined in section 204.8(a)(2) of Regulation D of the Board of Governors of the Federal Reserve System, effective December 3, 1981 (12 CFR 204.8(a)(2))."

Sec. 102. Section 2(a)2. of title III of the District of Columbia Income and Franchise Tax Act of 1947, approved July 16, 1947 (61 Stat. 331; D.C. Code, sec. 47-1803.2) is amended by adding at the end thereof a new paragraph (H) to read as follows:

D.C. Code,  
sec. 47-1803.2  
(1981 ed.)

"(H) In the case of an International Banking Facility the gross income to the parent depository institution resulting from any IBF time deposit or any IBF loan:

PROVIDED, HOWEVER, That no expense or loss attributable to such income shall be allowed as a deduction under any other provision of this article, and:

PROVIDED, FURTHER, That this exclusion from gross income shall not include any amount derived by an International Banking Facility from IBF time deposits or IBF loans if the loan or deposit of funds is secured.

The Council of the District of Columbia

REPRODUCED BY PERMISSION OF THE DISTRICT OF COLUMBIA

by a mortgage, deed of trust, or other lien upon real property located within the District of Columbia."

Enrolled Original

Sec. 103. Section 2(e)(1) of title V of the District of Columbia Income and Franchise Tax Act of 1947, approved July 16, 1947 (61 Stat. 341; D.C. Code, sec. 47-1805.2(5)(A)) is amended to read as follows:

D.C.Code,  
sec. 47-1805.2  
(1981 ed.)

"(A) Every corporation or financial institution engaging in or carrying on any trade or business within the District or receiving income from sources within the District within the meaning of title X of this article (D.C. Code, secs. 47-1810.1- -1810.3), even if the business or source income is exempt under other provisions of this article."

Sec. 104. Section 2 of title VII of the District of Columbia Income and Franchise Tax Act of 1947, approved July 16, 1947 (61 Stat. 345; D.C. Code, sec. 47-1807.2(b)) is amended by striking the sentence "(b) The minimum tax payable under this section shall be twenty-five (\$25)." and inserting the sentences:

D.C.Code,  
sec. 47-1807  
(1981 ed.)

"(b) The minimum tax payable under this section shall be \$25. Corporations or financial institutions including International Banking Facilities shall not be exempt from the minimum tax payable under this section even if the business or source income is exempt under other provisions of this article." in lieu thereof.

Sec. 105. Section 1(b) of title X of the District of Columbia Income and Franchise Tax Act of 1947, effective September 13, 1980 (D.C. Law 3-95; D.C. Code,

D.C.Code,  
sec. 47-1810.1  
(1981 ed.)

sec. 47-1810.1(b)) is amended to read as follows:

"Notwithstanding the provisions of this section, all interest received and all dividends (except dividends of corporations subject to the District of Columbia franchise tax or interest and dividends attributable to any IBF time deposit or IBF loan) shall be deemed to be business income."

TITLE II

Sec. 201. Section 6(20)(c) of An Act Making appropriations to provide for the expenses of the government for the District of Columbia for the fiscal year ending June thirtieth, nineteen hundred and three, and for other purposes, effective September 13, 1980 (D.C. Law 3-95; D.C. Code, sec. 47-2507) is amended by adding at the end thereof a new sentence to read as follows:

D.C. Code,  
sec. 47-2507  
(1981 ed.)

"During the transition period referred to in subsection (b), there shall be excluded from the gross earnings tax and franchise tax computation all earnings resulting from any IBF time deposit or IBF loan."

TITLE III

Sec. 301. An Act Regulating corporations doing a banking business in the District of Columbia, approved April 26, 1922 (42 Stat. 500; D.C. Code, sec. 26-103) is amended by adding at the end thereof a new subsection (h) to read as follows:

D.C. Code,  
sec. 26-103  
(1981 ed.)

"(h) No International Banking Facility shall be established in the District of Columbia until approval

OFFICE OF THE CLERK OF THE HOUSE OF REPRESENTATIVES

THE COMPTROLLER OF THE DISTRICT OF COLUMBIA

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and consent of the Comptroller of the Currency is secured. For the purposes of this subsection the term 'International Banking Facility' shall have the same meaning as defined in section 204.8(a)(1) of Regulation D of the Board of Governors of the Federal Reserve System, effective December 3, 1981 (12 CFR 204.8(a)(1))."

Sec. 302. D.C. Code, sec. 28-3301 is amended by adding at the end thereof a new subsection (f) to read as follows:

D.C. Code,  
sec. 28-3301

"(f) The provisions of this chapter shall not apply to any international banking facility time deposit or international banking facility loan, but shall be governed solely by regulations promulgated by the Board of Governors of the Federal Reserve System. For purposes of this subsection the terms 'international banking facility time deposit' and 'international banking facility loan' shall have the same meaning as defined in sections 204.8(a)(2) and (3), respectively, of Regulation D of the Board of Governors of the Federal Reserve System, effective December 3, 1981 (12 CFR 204.8(a)(2) & (3))."

#### TITLE IV

Sec. 401. The Mayor shall issue regulations necessary to carry out the provisions of this act.

Sec. 402. Section 10(c) of the District of Columbia Redevelopment Act of 1945, adopted by the Council of the District of Columbia on June 22, 1982

Note,  
D.C. Code,  
secs. 47-1803..  
-1805.2, -1807  
-1810.1, -2507.  
26-103, & 28-3  
(1981 ed.)

D.C. Code,  
sec. 5-809  
(1981 ed.)

(Act 4-206) is amended by striking the phrase "not later than the day of the public hearing" and inserting the phrase "following the execution of the lease or sale agreement".

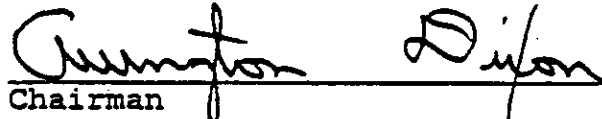
Sec. 403. Section 34(e) of the Cable Television Communications Act of 1981, adopted by the Council of the District of Columbia on June 30, 1982 (Act 4-208; D. C. Code, sec. 43-183(e)) is amended by striking the period at the end of the first sentence thereof and by adding the following proviso ", providing that the telephone utility is given preference by the CATV Franchisee and all measures are taken to protect the public safety." in lieu thereof.

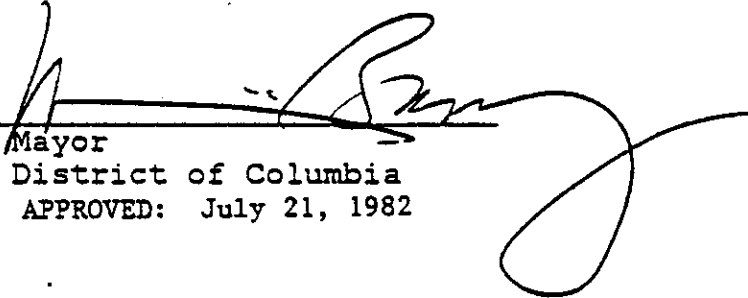
Sec. 404(a) The provisions of this act shall apply retroactively to International Banking Facilities in the District of Columbia after December 2, 1981.

(b) This act shall take effect after a 30-day period of Congressional review following approval by the Mayor (or in the event of veto by the Mayor, action by the Council of the District of Columbia to override the veto) as provided in section 602(c)(1) of the District of Columbia Self-Government and Governmental Reorganization Act, approved December 24, 1973 (87

New  
D.C. Code,  
sec. 43-1833  
(1981 ed.)

Note,  
D.C. Code,  
secs. 47-1803.2,  
-1805.2, -1807.,  
-1810.1, -2507,  
26-103, & 28-330  
(1981 ed.)

  
Chairman  
Council of the District of Columbia

  
Mayor  
District of Columbia  
APPROVED: July 21, 1982

The Council of the District of Columbia





COUNCIL OF THE DISTRICT OF COLUMBIA  
Council Period Four  
Second Session

DOCKET NO: B 4-360

Item on Consent Calendar

ACTION: Adopted First Reading, 6-22-82

VOICE VOTE: Unanimous

Absent: all present

ROLL CALL VOTE:

COUNCIL MEMBER	AYE	NAY	N.V.	A.B.	COUNCIL MEMBER	AYE	NAY	N.V.	A.B.	COUNCIL MEMBER	AYE	NAY	N.V.	A.B.
CHM. DIXON					KANE					SHACKLETON				
WINTER					MASON					SPAULDING				
CLARKE					MOORE, JR.					WILSON				
CRAWFORD					RAY									
JARVIS					ROLARK									

X - Indicates Vote A.B. - Absent N.V. - Not Voting

CERTIFICATION OF RECORD

*William B. Curran* July 9, 1982  
Secretary to the Council Date

Item on Consent Calendar

ACTION: Adopted Final Reading, 7-6-82

VOICE VOTE: Unanimous

Absent: all present

ROLL CALL VOTE:

COUNCIL MEMBER	AYE	NAY	N.V.	A.B.	COUNCIL MEMBER	AYE	NAY	N.V.	A.B.	COUNCIL MEMBER	AYE	NAY	N.V.	A.B.
CHM. DIXON					KANE					SHACKLETON				
WINTER					MASON					SPAULDING				
CLARKE					MOORE, JR.					WILSON				
CRAWFORD					RAY									
JARVIS					ROLARK									

X - Indicates Vote A.B. - Absent N.V. - Not Voting

CERTIFICATION OF RECORD

*William B. Curran* July 9, 1982  
Secretary to the Council Date

Item on Consent Calendar

ACTION: \_\_\_\_\_

VOICE VOTE: \_\_\_\_\_

Absent: \_\_\_\_\_

ROLL CALL VOTE:

COUNCIL MEMBER	AYE	NAY	N.V.	A.B.	COUNCIL MEMBER	AYE	NAY	N.V.	A.B.	COUNCIL MEMBER	AYE	NAY	N.V.	A.B.
CHM. DIXON					KANE					SHACKLETON				
WINTER					MASON					SPAULDING				
CLARKE					MOORE, JR.					WILSON				
CRAWFORD					RAY									
JARVIS					ROLARK									

X - Indicates Vote A.B. - Absent N.V. - Not Voting

CERTIFICATION OF RECORD

Secretary to the Council

Date