

Public Law 94-60
94th Congress

Joint Resolution

Amending section 5(c) of the Home Owners' Loan Act of 1933 to clarify the authority of Federal savings and loan associations to act as custodians of individual retirement accounts.

July 25, 1975

[S.J. Res. 102]

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That the first sentence of the paragraph of section 5(c) of the Home Owners' Loan Act of 1933 which was added by section 708 of the Emergency Home Finance Act of 1970 is amended—

- (1) by striking out "or section 408(a)";
- (2) by inserting after "1954" the following: "and to act as trustee or custodian of an individual retirement account within the meaning of section 408 of such Code"; and
- (3) by inserting "or account" after "such trust".

Federal savings
and loan
associations.
Individual
retirement
accounts,
custodians.
12 USC 1464.

Approved July 25, 1975.

LEGISLATIVE HISTORY:

SENATE REPORT No. 94-266 (Comm. on Banking, Housing and Urban Affairs).
CONGRESSIONAL RECORD, Vol. 121 (1975):

July 11, considered and passed Senate.
July 17, considered and passed House.