

SEC. 2103. DEFINITION OF GROSS ESTATE.

For the purpose of the tax imposed by section 2101, the value of the gross estate of every decedent nonresident not a citizen of the United States shall be that part of his gross estate (determined as provided in section 2031) which at the time of his death is situated in the United States.

SEC. 2104. PROPERTY WITHIN THE UNITED STATES.

(a) **STOCK IN CORPORATION.**—For purposes of this subchapter shares of stock owned and held by a nonresident not a citizen of the United States shall be deemed property within the United States only if issued by a domestic corporation.

(b) **REVOCABLE TRANSFERS AND TRANSFERS IN CONTEMPLATION OF DEATH.**—For purposes of this subchapter, any property of which the decedent has made a transfer, by trust or otherwise, within the meaning of sections 2035 to 2038, inclusive, shall be deemed to be situated in the United States, if so situated either at the time of the transfer or at the time of the decedent's death.

(c) **DEBT OBLIGATIONS.**—For purposes of this subchapter, debt obligations of—

(1) *a United States person, or*

(2) *the United States, a State or any political subdivision thereof, or the District of Columbia,*

owned by a nonresident not a citizen of the United States shall be deemed property within the United States. This subsection shall not apply to a debt obligation of a domestic corporation if any interest on such obligation, were such interest received by the decedent at the time of his death, would be treated by reason of section 861(a)(1)(B) as income from sources without the United States.

SEC. 2105. PROPERTY WITHOUT THE UNITED STATES.

(a) **PROCEEDS OF LIFE INSURANCE.**—For purposes of this subchapter, the amount receivable as insurance on the life of a nonresident not a citizen of the United States shall not be deemed property within the United States.

[(b) **BANK DEPOSITS.**—For purposes of this subchapter, any moneys deposited with any person carrying on the banking business, by or for a nonresident not a citizen of the United States who was not engaged in business in the United States at the time of his death shall not be deemed property within the United States.]

(b) **DEPOSITS IN CERTAIN FOREIGN BRANCHES.**—For purposes of this subchapter, deposits with a foreign branch of a domestic corporation, if such branch is engaged in the commercial banking business, shall not be deemed property within the United States.

(c) **WORKS OF ART ON LOAN FOR EXHIBITION.**—For purposes of this subchapter, works of art owned by a nonresident not a citizen of the United States shall not be deemed property within the United States if such works of art are—

(1) imported into the United States solely for exhibition purposes,