

Public Law 416

CHAPTER 65

AN ACT

February 20, 1956
[H. R. 6857]

To authorize the Administrator of the General Services Administration to convey certain land to the city of Milwaukee, Wisconsin.

Milwaukee, Wis.
Conveyance.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Administrator of the General Services Administration is authorized and directed to convey by quitclaim deed a parcel of land containing approximately forty one-hundredths acre, which has been declared surplus by the United States Coast Guard, to the city of Milwaukee, a municipal subdivision of the State of Wisconsin: *Provided,* That the city of Milwaukee remove and dispose of the buildings located on the said parcel of land without cost to the United States Government.

SEC. 2. The legal description of the land to be conveyed under this Act is as follows:

(1) Beginning at United States Government monument number 307 on the north pier of the harbor entrance; running thence easterly along the extension of a line passing through United States Government monuments 305 and 307 on said north pier 12.00 feet to a point; thence north 2 degrees 43 minutes 21 seconds west 115.00 feet to a point; thence south 87 degrees 16 minutes 39 seconds west 110.00 feet to a point; thence south 2 degrees 43 minutes 21 seconds east 115.00 feet to a point on the line passing through the United States Government monuments numbers 305 and 307; thence north 87 degrees 16 minutes 39 seconds east along said line between monuments 98.00 feet, to the point of beginning, being a parcel of land in the north half fractional section 33, township 7 north, range 22 east, in the third ward of the city of Milwaukee, and containing about 0.29 of an acre; and

(2) Beginning at a point on the line passing through the United States Government monuments numbers 305 and 307 and distant 98.00 feet westerly from the United States Government monument numbered 307; thence north 2 degrees 43 minutes 21 seconds west 32.70 feet to a point; thence south 87 degrees 16 minutes 39 seconds west 150.02 feet to a point; thence south 00 degrees 45 minutes 1 second east 32.72 feet to a point on the line passing through the United States Government monuments numbers 305 and 307; thence easterly along said line 151.11 feet to the point of beginning, being a parcel of land in the north half fractional section 33, township 7 north, range 22 east, in the third ward of the city of Milwaukee, and containing about 0.11 of an acre.

Approved February 20, 1956.

Public Law 417

CHAPTER 66

AN ACT

February 20, 1956
[H. R. 7054]

To amend the Internal Revenue Code of 1939 to provide a credit against the estate tax for Federal estate taxes paid on certain prior transfers.

Estate taxes.
Credit.
53 Stat. 120; 68A
Stat. 373.
26 USC 2001 et
seq.; 26 USC app.
811 et seq.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That subpart I of part II of subchapter A of chapter 3 of the Internal Revenue Code of 1939 (relating to computation of estate tax) is hereby amended by adding at the end thereof the following new section:

“SEC. 814. CREDIT FOR TAX ON CERTAIN PRIOR TRANSFERS.

“(a) GENERAL RULE.—If the executor so elects, the tax imposed by sections 810 and 935 in the case of a decedent (but only if the decedent

was a citizen or resident of the United States at the time of his death) dying after December 31, 1951, shall be credited with all or a part of the amount of the Federal estate tax paid with respect to the transfer of property (including property passing as a result of the exercise or nonexercise of a power of appointment) to the decedent by or from a person (herein designated as a 'transferor') who was the spouse of the decedent at the time of such person's death and who died within two years before the decedent's death. The credit shall be the amount determined under subsections (b) and (c).

“(b) COMPUTATION OF CREDIT.—Subject to the limitation prescribed in subsection (c), the credit provided by this section shall be an amount which bears the same ratio to the estate tax paid (adjusted as indicated hereinafter) with respect to the estate of the transferor as the value of the property transferred bears to the net estate of the transferor (determined for purposes of the tax imposed by section 935) decreased by any death taxes paid with respect to such estate and increased by the exemption provided for by section 935 (c) in determining the net estate of the transferor for purposes of the estate tax. For purposes of the preceding sentence, the estate tax paid shall be the Federal estate tax paid increased by any credits allowed against such estate tax under sections 813 (a) and 936 (b) on account of gift tax, and for any credits allowed against such estate tax under this section on account of prior transfers where the transferor acquired property from a person who died within two years before the death of the decedent.

“(c) LIMITATION ON CREDIT.—

“(1) IN GENERAL.—The credit provided in this section shall not exceed the amount by which—

“(A) the estate tax imposed by sections 810 and 935 (after deducting the credits for State death taxes, gift tax, and foreign death taxes provided for in sections 810, 813, and 936) computed without regard to this section, exceeds

“(B) such tax computed by excluding from the decedent's gross estate the value of such property transferred and, if applicable, by making the adjustment hereinafter indicated. If any deduction is otherwise allowable under section 812 (d) (relating to charitable deduction) then, for the purpose of the computation indicated in subparagraph (B), the amount of such deduction shall be reduced by that part of such deduction which the value of such property transferred bears to the decedent's entire gross estate reduced by the deductions allowed under section 812 (b) (relating to deduction for expenses, losses, etc.). For purposes of this section, the value of such property transferred shall be the value as provided for in subsection (d) of this section.

“(2) TWO OR MORE TRANSFERORS.—If the credit provided in this section relates to property received from two or more transferors, the limitation provided in paragraph (1) of this subsection shall be computed by aggregating the value of the property so transferred to the decedent. The aggregate limitation so determined shall be apportioned in accordance with the value of the property transferred to the decedent by each transferor.

“(d) VALUATION OF PROPERTY TRANSFERRED.—The value of property transferred to the decedent shall be the value used for the purpose of determining the Federal estate tax liability of the estate of the transferor but—

“(1) there shall be taken into account the effect of the tax imposed by sections 810 and 935, or any estate, succession, legacy, or inheritance tax, on the net value to the decedent of such property;

“(2) where such property is encumbered in any manner, or where the decedent incurs any obligation imposed by the transferor with respect to such property, such encumbrance or obligation shall be taken into account in the same manner as if the amount of a gift to the decedent of such property was being determined; and

“(3) if the decedent was the spouse of the transferor at the time of the transferor’s death, the net value of the property transferred to the decedent shall be reduced by the amount allowed under section 812 (e) (relating to marital deductions) as a deduction from the gross estate of the transferor.

“(e) PROPERTY DEFINED.—For purposes of this section, the term ‘property’ includes any beneficial interest in property, including a general power of appointment (as defined in section 811 (f)).

“(f) DENIAL OF DEDUCTION FOR PROPERTY PREVIOUSLY TAXED.—If the executor elects the credit provided by this section, the deduction provided by section 812 (c) shall not be allowed.”

Restriction.

SEC. 2. No interest shall be allowed or paid on any overpayment resulting from the amendment made by the first section of this Act. Approved February 20, 1956.

Public Law 418

CHAPTER 67

AN ACT

February 20, 1956
[H. R. 7156]

To provide for the conveyance of certain land of the United States to the Board of County Commissioners of Lee County, Florida.

Lee County, Fla.
Conveyance.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Administrator of General Services is authorized and directed to convey to the Board of County Commissioners of Lee County, Florida, all the right, title, and interest of the United States in and to a tract of land in Government lot numbered 2, in section 9, township 46 south, range 23 east, in Lee County, Florida, more particularly described as follows:

Being a strip of land 350 feet in width, lying at the extreme northward part of the aforesaid Government lot numbered 2 and extending eastwardly and westwardly between parallel lines entirely across said Government lot numbered 2, from the waters of Caloosahatchee River on the westward side of said Government lot numbered 2 to an unnamed bay on the eastward side thereof. The northward boundary line of said strip of land is also the northward boundary of the aforesaid government lot numbered 2.

Approved February 20, 1956.

Public Law 419

CHAPTER 71

AN ACT

February 25, 1956
[S. 180]

To authorize the Secretary of the Interior to construct, operate, and maintain the Washita River Basin reclamation project, Oklahoma.

Washita River
Basin project,
Okla.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of the Interior is authorized to construct, operate, and maintain the Washita River Basin reclamation project, Oklahoma, in accordance with the Federal reclamation laws (Act of June 17, 1902, and Acts amendatory thereof or supplementary thereto), except so far as those laws are inconsistent with this Act, for the principal purposes of stor-

32 Stat. 388.
43 USC 371 note.