

Public Law 427

CHAPTER 80

JOINT RESOLUTION

Relating to Maryland tobacco acreage allotments and marketing quotas.

March 2, 1956
[H. J. Res. 521]

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That, notwithstanding any other provision of law and the proclamation by the Secretary of Agriculture of a national marketing quota for Maryland tobacco for the 1956-1957 marketing year pursuant to section 312 of the Agricultural Adjustment Act of 1938, as amended, and the State and farm acreage allotments established pursuant thereto, the 1956 State acreage allotments of Maryland tobacco proclaimed by the Secretary of Agriculture (20 Federal Register 8847) shall be increased so as to result in a State adjustment factor for each State under section 727.717 of the Maryland tobacco marketing quota regulations, 1956-1957 marketing year, issued by the Secretary of Agriculture (20 Federal Register 6069), equal to 1.0, and all 1956 farm acreage allotments of Maryland tobacco shall be redetermined on the basis of such State adjustment factor. The production from the increased acreage required by this resolution shall be in addition to the national marketing quota for the 1956-1957 marketing year.

Maryland tobacco acreage allotments and marketing quotas.

69 Stat. 557.
7 USC 1312.

7 CFR 727.717.

Approved March 2, 1956.

Public Law 428

CHAPTER 81

AN ACT

To release certain restrictions on certain real property heretofore granted to the city of Charleston, South Carolina, by the United States of America.

March 2, 1956
[H. R. 2430]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That with respect to the restrictions and conditions required by section 2 of the Act entitled "An Act authorizing the Secretary of Commerce to convey the Charleston Army Base Terminal to the city of Charleston, South Carolina", approved May 27, 1936 (49 Stat. 1387), which restrictions and conditions prohibited the city of Charleston from transferring title to the property conveyed under that Act and reserved a right to the United States to retake such property in the event of a national emergency (and which restrictions and conditions were included in deed executed pursuant to such Act, the Secretary of the Army is hereby authorized, in exchange for a minimum four hundred and seventy foot extension at the north end of the existing one thousand foot reinforced concrete wharf of the Charleston Transportation Depot, and the installation on the extension of rail trackage with necessary adjustments to connect with the rail trackage of the existing wharf, to be constructed by the said city of Charleston, South Carolina, or its lessee, the West Virginia Pulp and Paper Company, in accordance with plans and specifications approved by the Secretary of the Army, to release to the city of Charleston, South Carolina, by an appropriate written instrument, such restrictions and conditions so far as they pertain to the portion of the tract of land conveyed pursuant to such Act of May 27, 1936, which is commonly known as tract 12, and is more particularly described as follows:

Charleston, S. C. Property restrictions, etc., release.

Beginning at a point in the west harbor line of the Cooper River (which point is south 41 degrees 31 minutes 30 seconds west a distance of 13.2 feet from the southernmost corner of the concrete dock, formerly the dock of the Charleston Quartermaster Intermediate Depot,

and which point is the terminal point of the fourteenth call in the deed dated 24 February 1950 from the City Council of Charleston to West Virginia Pulp and Paper Company); thence north 48 degrees 28 minutes 30 seconds west 2,999.27 feet, along lands of the West Virginia Pulp and Paper Company to a point which is distant 11.42 feet north 68 degrees 33 minutes east from an iron pipe; thence north 69 degrees 00 minutes east a distance of 104.71 feet to a point common to this tract, lands leased by the city of Charleston to the North Carolina Terminal Company, and lands of the South Carolina State Ports Authority; thence along lands of the South Carolina State Ports Authority north 86 degrees 45 minutes 50 seconds east 15.58 feet, north 88 degrees 32 minutes 20 seconds east 50.00 feet, south 87 degrees 23 minutes 40 seconds east 50.00 feet, south 82 degrees 42 minutes 40 seconds east 50.00 feet, south 76 degrees 46 minutes 40 seconds east 50.00 feet, south 70 degrees 20 minutes 40 seconds east 50.00 feet, south 64 degrees 09 minutes 40 seconds east 50.00 feet, south 30 degrees 44 minutes 40 seconds east 24.55 feet, north 86 degrees 54 minutes 06 seconds east 374.48 feet, south 48 degrees 27 minutes 10 seconds east 599.77 feet, south 41 degrees 32 minutes 50 seconds west 25.00 feet, south 48 degrees 27 minutes 10 seconds east 1,494.83 feet to a point on the eastern edge of the concrete dock; thence along the eastern edge of the concrete dock south 41 degrees 31 minutes 30 seconds west approximately 483.0 feet to the point of beginning and containing 30.75 acres, more or less.

Approved March 2, 1956.

Public Law 429

CHAPTER 83

AN ACT

March 13, 1956
[H. R. 7201]

Relating to the taxation of income of insurance companies.

Life Insurance
Company Tax Act
for 1955.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That this Act be cited as the "Life Insurance Company Tax Act for 1955".

SEC. 2. REVISION OF FORMULAS FOR TAXING INCOME OF LIFE INSURANCE COMPANIES.

68A Stat. 255.
26 USC 801 et
seq.

Part I of subchapter L of chapter 1 of the Internal Revenue Code of 1954 is hereby amended to read as follows:

"PART I—LIFE INSURANCE COMPANIES

- "Subpart A. 1955 formula.
- "Subpart B. 1942 formula.
- "Subpart C. Miscellaneous provisions.

"Subpart A—1955 Formula

- "Sec. 801. Definition of life insurance company.
- "Sec. 802. Tax imposed for 1955.
- "Sec. 803. Income and deductions.
- "Sec. 804. Reserve and other policy liability deduction.
- "Sec. 805. Special interest deduction.

"SEC. 801. DEFINITION OF LIFE INSURANCE COMPANY.

"(a) LIFE INSURANCE COMPANY DEFINED.—For purposes of this subtitle, the term 'life insurance company' means an insurance company which is engaged in the business of issuing life insurance and