

“(2) **TERMINATION.**—If a revocation under paragraph (1) of an election under subsection (a) with respect to any unincorporated business enterprise is not effective on or before December 31, 1968, such election shall terminate on January 1, 1969, and such enterprise shall not be considered a domestic corporation for any period on or after January 1, 1969.”

Effective date.

(b) Effective on January 1, 1969—

(1) subchapter R of chapter 1 of such Code (relating to election of certain partnerships and proprietorships as to taxable status) is repealed;

68A Stat. 4.

(2) the table of subchapters for chapter 1 of such Code is amended by striking out the item relating to subchapter R; and

(3) section 1504(b) of such Code (relating to definition of includible corporation) is amended by striking out paragraph (7).

Applicability.

(c) The amendments made by subsections (a) (2) and (4) shall apply with respect to transactions occurring after the date of the enactment of this Act.

Approved April 14, 1966.

Public Law 89-390

AN ACT

April 14, 1966
[S. 2642]

To authorize the release of platinum from the national stockpile, and for other purposes.

Platinum.
Disposal.

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 hereby authorized to dispose of, by negotiation or otherwise, approximately three hundred sixteen thousand three hundred ounces of platinum from the national stockpile established pursuant to the Strategic and Critical Materials Stock Piling Act (50 U.S.C. 98-98h). Such disposition may be made without regard to the provisions of section 3 of the Strategic and Critical Materials Stock Piling Act: *Provided,* That the time and method of disposition shall be fixed with due regard to the protection of the United States against avoidable loss and the protection of producers, processors, and consumers against avoidable disruption of their usual markets.

60 Stat. 596.

SEC. 2. The platinum covered by this Act, materials in the inventory maintained under the Defense Production Act of 1950, as amended (50 U.S.C. App. 2061-2166), and materials in the national stockpile and the supplemental stockpile (7 U.S.C. 1704(b)) the disposition of which has been or may hereafter be authorized pursuant to law, shall be available, without reimbursement, for transfer at fair market value in payment of the purchase price and other expenses of acquisition (including transportation and other accessorial expenses) of palladium for the national stockpile. No acquisition of palladium shall be made pursuant to the authority of this section if, as a result of such acquisition, the aggregate quantity of palladium in the national stockpile and the supplemental stockpile would exceed the palladium stockpile objective established pursuant to the Strategic and Critical Materials Stock Piling Act.

64 Stat. 798.

73 Stat. 607.

Approved April 14, 1966.