

Sept. 2, 1976

[S. Con. Res. 137]

CORRECTION OF ENGROSSED BILL H.R. 10612

Ante, p. 1520.

Resolved by the Senate (the House of Representatives concurring), That the following language be inserted in the engrossment of the Senate amendments to H.R. 10612 and be considered as being in conference:

"SEC. 1510. TREATMENT OF CERTAIN LIFE INSURANCE CONTRACTS GUARANTEED RENEWABLE.

26 USC 809.

"(a) **IN GENERAL.**—Paragraph (d) (5) of section 809 of the Internal Revenue Code of 1954 is amended by adding at the end thereof the following sentence: 'For purposes of this paragraph, the period for which any contract is issued or renewed includes the period for which such contract is guaranteed renewable.'

"(b) **EFFECTIVE DATE.**—The amendment made by subsection (a) shall apply to taxable years beginning after December 31, 1957."

Agreed to September 2, 1976.

Sept. 9, 1976

[H. Con. Res. 513]

JUSTICE WILLIAM O. DOUGLAS—TRIBUTES

Printing as House document.

Resolved by the House of Representatives (the Senate concurring), That there be printed, with an appropriate illustration, as a House document, a compilation of materials commemorating the years of service of Justice William O. Douglas on the occasion of his retirement from the United States Supreme Court, including: tributes by the Members of the House and of the Senate in the Halls of Congress; and various articles and editorials relating to the life and work of Justice William O. Douglas and his contributions to the well-being of the American people.

Printing of copies.

SEC. 2. There shall be printed and bound as directed by the Joint Committee on Printing four thousand six hundred copies of which one hundred copies shall be for the use of the House Committee on the Judiciary, one thousand seven hundred and seventy-five copies shall be for the use of the House Administration Committee, two thousand two hundred and ten copies shall be for the use of the House of Representatives, and five hundred and fifteen copies shall be for the use of the Senate.

SEC. 3. Copies of such document shall be pro rated to Members of the Senate and the House of Representatives for a period of sixty days, after which the unused balance shall revert to the respective Senate and House document rooms.

Passed September 9, 1976.

Sept. 9, 1976

[H. Con. Res. 592]

"REVIEW OF NATIONAL BREEDER REACTOR PROGRAM"

Printing of copies.

Resolved by the House of Representatives (the Senate concurring), That there shall be printed for the use of the Joint Committee on Atomic Energy two thousand copies of the committee print entitled "Review of National Breeder Reactor Program", a report by the Committee's Ad Hoc Subcommittee To Review the Liquid Metal Fast Breeder Reactor Program.

Passed September 9, 1976.

"THE WORKING CONGRESS"

Sept. 9, 1976

[H. Con. Res. 629]

Resolved by the House of Representatives (the Senate concurring), That there be printed as a House document a booklet entitled "The Working Congress". Such publication shall include a description of the operation of the Senate and the House of Representatives, the committee structure of the Congress, the relationship between the Congress and the executive and judicial branches of the Federal Government, and the process by which legislation is enacted.

Printing as House document; additional copies.

SEC. 2. There shall be printed five hundred and forty thousand additional copies of which one thousand shall be for the use of the Joint Committee on Arrangements for the Commemoration of the Bicentennial and the balance shall be pro rated to Members of the Senate and House of Representatives for a period of sixty days, after which the unused balance shall revert to the respective Senate and House document rooms.

SEC. 3. The Joint Committee on Arrangements for the Commemoration of the Bicentennial shall control the arrangement and style of the document authorized to be printed by the first section of this concurrent resolution.

Passed September 9, 1976.

"NEW PERSPECTIVES IN HEALTH CARE FOR OLDER AMERICANS
(RECOMMENDATIONS AND POLICY DIRECTIONS OF THE SUBCOMMITTEE ON HEALTH AND LONG-TERM CARE)"

Sept. 9, 1976

[H. Con. Res. 641]

Resolved by the House of Representatives (the Senate concurring), That there shall be printed for the use of the Select Committee on Aging of the House of Representatives one thousand five hundred additional copies of the report of the Subcommittee on Health Care and Long-Term Care entitled "New Perspectives in Health Care for Older Americans (Recommendations and Policy Directions of the Subcommittee on Health and Long-Term Care)".

Printing of additional copies.

Passed September 9, 1976.

"SUMMARY OF VETERANS' LEGISLATION REPORTED,
NINETY-FOURTH CONGRESS"

Sept. 9, 1976

[H. Con. Res. 655]

Resolved by the House of Representatives (the Senate concurring), That after the conclusion of the Ninety-fourth Congress there shall be printed for the use of the Committee on Veterans' Affairs of the House of Representatives fifty-six thousand one hundred copies of a publication entitled "Summary of Veterans' Legislation Reported, Ninety-fourth Congress", with an additional forty-four thousand two hundred copies for the use of Members of the House of Representatives.

Printing of additional copies.

SEC. 2. After the conclusion of the Ninety-fourth Congress there shall be printed for the use of the Committee on Veterans' Affairs of the United States Senate twenty thousand copies of a publication similar to that authorized by the first section of this concurrent resolution, but with emphasis upon matters relating to veterans' affairs considered by the Senate or by the Committee on Veterans' Affairs of the Senate.

Passed September 9, 1976.

Sept. 9, 1976
[H. Con. Res. 682]

Printing of
copies.

“BLACK AMERICANS IN CONGRESS”

Resolved by the House of Representatives (the Senate concurring), That twenty-five thousand copies of a booklet entitled “Black Americans in Congress” be printed for the use of the Joint Committee on Arrangements for the Commemoration of the Bicentennial. Such booklet shall present a history of black men and women who have served as Members of Congress.

SEC. 2. The Joint Committee on Arrangements for the Commemoration of the Bicentennial shall control the arrangement and style of the booklet authorized to be printed by the first section of this concurrent resolution.

Passed September 9, 1976.

Sept. 14, 1976
[H. Con. Res. 745]

Ante, p. 1313.
16 USC 4601-4
note.

CORRECTIONS OF ENROLLED BILL S. 327

Resolved by the House of Representatives (the Senate concurring), That in the enrollment of the bill (S. 327), to amend the Land and Water Conservation Fund Act of 1965, as amended, to establish the National Historic Preservation Fund, and for other purposes, the Secretary of the Senate shall make the following corrections:

(1) In paragraph (1) of Section 101 (amending Section 2), strike out “June 30,” and insert “September 30,”.

(2) In paragraph (3) of Section 101 (amending Section 6 (f)), strike out “acquired to be developed” and insert “acquired or developed”.

(3) In paragraph (5) of Section 201 (amending section 201 (a)), strike out “(17) The President of the National Conference; and” and insert “(17) The President of the National Conference of State Historic Preservation Officers; and”.

Passed September 14, 1976.

Sept. 16, 1976
[S. Con. Res. 139]

31 USC 1331.

CONGRESSIONAL BUDGET, FISCAL YEAR 1977

Resolved by the Senate (the House of Representatives concurring), That the Congress hereby determines and declares, pursuant to section 310(a) of the Congressional Budget Act of 1974, that for the fiscal year beginning on October 1, 1976—

(1) the recommended level of Federal revenues is \$362,500,000,000, and the amount by which the aggregate level of Federal revenues should be decreased is \$15,300,000,000;

(2) the appropriate level of total new budget authority is \$451,550,000,000;

(3) the appropriate level of total budget outlays is \$413,100,000,000;

(4) the amount of the deficit in the budget which is appropriate in light of economic conditions and all other relevant factors is \$50,600,000,000; and

(5) the appropriate level of the public debt is \$700,000,000,000.

SEC. 2. Based on allocations of the appropriate level of total new budget authority and of total budget outlays as set forth in paragraphs (2) and (3) of the first section of this resolution, the Congress hereby determines and declares pursuant to section 310(a) of the

Congressional Budget Act of 1974 that, for the fiscal year beginning on October 1, 1976, the appropriate level of new budget authority and the estimated budget outlays for each major functional category is as follows:

- (1) National Defense (050):
 - (A) New budget authority, \$112,100,000,000.
 - (B) Outlays, \$100,650,000,000.
- (2) International Affairs (150):
 - (A) New budget authority, \$8,900,000,000.
 - (B) Outlays, \$6,900,000,000.
- (3) General Science, Space, and Technology (250):
 - (A) New budget authority, \$4,600,000,000.
 - (B) Outlays, \$4,500,000,000.
- (4) Natural Resources, Environment, and Energy (300):
 - (A) New budget authority, \$18,200,000,000.
 - (B) Outlays, \$16,200,000,000.
- (5) Agriculture (350):
 - (A) New budget authority, \$2,100,000,000.
 - (B) Outlays, \$2,200,000,000.
- (6) Commerce and Transportation (400):
 - (A) New budget authority, \$17,200,000,000.
 - (B) Outlays, \$17,400,000,000.
- (7) Community and Regional Development (450):
 - (A) New budget authority, \$9,550,000,000.
 - (B) Outlays, \$9,050,000,000.
- (8) Education, Training, Employment, and Social Services (500):
 - (A) New budget authority, \$24,000,000,000.
 - (B) Outlays, \$22,200,000,000.
- (9) Health (550):
 - (A) New budget authority, \$40,500,000,000.
 - (B) Outlays, \$38,900,000,000.
- (10) Income Security (600):
 - (A) New budget authority, \$155,900,000,000.
 - (B) Outlays, \$137,200,000,000.
- (11) Veterans Benefits and Services (700):
 - (A) New budget authority, \$20,300,000,000.
 - (B) Outlays, \$19,500,000,000.
- (12) Law Enforcement and Justice (750):
 - (A) New budget authority, \$3,500,000,000.
 - (B) Outlays, \$3,600,000,000.
- (13) General Government (800):
 - (A) New budget authority, \$3,600,000,000.
 - (B) Outlays, \$3,500,000,000.
- (14) Revenue Sharing and General Purpose Fiscal Assistance (850):
 - (A) New budget authority, \$7,600,000,000.
 - (B) Outlays, \$7,700,000,000.
- (15) Interest (900):
 - (A) New budget authority, \$39,600,000,000.
 - (B) Outlays, \$39,600,000,000.
- (16) Allowances:
 - (A) New budget authority, \$700,000,000.
 - (B) Outlays, \$800,000,000.
- (17) Undistributed Offsetting Receipts (950):
 - (A) New budget authority, -\$16,800,000,000.
 - (B) Outlays, -\$16,800,000,000.

Agreed to September 16, 1976.

CORRECTIONS ON ENROLLED BILL H.R. 10612

Sept. 16, 1976
 [H. Con. Res. 751]
 Ante, p. 1520.

Resolved by the House of Representatives (the Senate concurring), that in the enrollment of the bill (H.R. 10612) to reform the tax laws of the United States the Clerk of the House of Representatives shall make the following corrections:

(1) Redesignate the sections in accordance with the following table:

Section numbers in enrolled bill:	Section numbers in conference report:	Section numbers in enrolled bill:	Section numbers in conference report:
101	101	1201 to 1212	1201 to 1212
102	102	1301	2101
201	103	1302	2102
202	201	1303	2103
203	201A	1304	2104
204	202	1305	2105
205	202A	1306	2106
206	203	1307	2503
207	204	1308	2504
208	205	1309	2505
209	206	1310	2506
210	207	1311	2602
211	208	1312	2603
212	209	1313	2702
213	210	1401	1401
214	211	1402	1402
301	301	1403	1403
302	302	1404	2713
401	401	1501	1501
402	402	1502	1502
501	501	1503	1503 and 2715
502	502	1504	1504
503	503	1505	1505
504	504	1506	1506
505	505 and 2501	1507	1507
506	506	1508	1508
507	507	1509	1509
508	508	1510	2703
601	601	1511	2704
602	602	1512	2705
603	603	1601 to 1608	1601 to 1608
604	604	1701 to 1703	1701 to 1703
605	605	1801	2401
701	701	1802	1327
801	801	1901 to 1908	1901 to 1908
802	802	1951 to 1952	1951 to 1952
803	803 and 2701 and 2711	2001	2201
804	804	2002	2202
805	805	2203	2203
806	806	2204	2204
807	807	2005	2205
901	901	2006	2206
902	1314 and 2306 and 2714	2007	2207
1011 to 1067	1011 to 1067	2008	2208
1101	1101	2009	2209

Section numbers in enrolled bill :	Section numbers in conference report :	Section numbers in enrolled bill :	Section numbers in conference report :
2010	2210	2121	1322
2101	1301	2122	1323
2102	1302	2123	1324
2103	1303	2124	1325
2104	1304	2125	1326
2105	1305	2126	1328
2106	1306	2127	2301
2107	1307	2128	2302
2108	1308	2129	2303
2109	1309	2130	2304
2110	1310	2131	2305
2111	1311	2132	2502
2112	1312	2133	2507
2113	1313	2134	2601
2114	1315	2135	2604
2115	1316 and 2709	2136	2706
2116	1317	2137	2707
2117	1318	2138	2708
2118	1319	2139	2710
2119	1320	2140	2712
2120	1321	2141	2716

(2) Redesignate the titles to conform to the changes made by paragraph (1).

(3) Conform the title headings, section headings, and other headings to the changes made under paragraphs (1) and (2).

(4) Correct spelling, punctuation, margins, section references, cross references, and headings.

(5) In section 189(a) of the Code (as added by section 201(a) of the bill), strike out "or" after "an individual" and insert in lieu thereof a comma, and insert after "section 1371(b))" the following: ", or a personal holding company (within the meaning of section 542)".

(6) In section 465(a) of the Code (as added by section 204(a) of the bill), strike out "which is not" and insert in lieu thereof "which is neither", and strike out "section 1371(b))" and insert in lieu thereof "section 1371(b) nor a personal holding company (as defined in section 542)".

(7) In section 280(a) of the Code (as added by section 210(a) of the bill), strike out "section 1371(b))" and insert in lieu thereof "section 1371(b) or a personal holding company (as defined in section 542)".

(8) In section 189(b) of the Code (as added by section 201 of the bill) strike out the line beginning with 1976 and insert:

1976	1978	1982	see subsection (f)
---	---	---	25

(9) In section 189(f) of the Code (as added by section 201 of the bill) strike out "such amount allowable" and insert "such amount allowable under this section".

(10) In section 465(b)(3) of the Code (as amended by section 204 of the bill) strike out "paragraph (2)(B)" and insert "paragraph (1)(B)".

(11) In section 204(c)(3)(A) of the bill strike out "465(c)(1)(C)" and insert "465(c)(1)(B)".

(12) In section 464(e)(2)(A) of the Code (as inserted by section 207(a) of the bill) strike out "a partnership" and insert "as a limited partner".

(13) In section 464(c)(2) of the Code (as inserted by section 207(a) of the bill)—

(A) strike out "and" at the end of subparagraph (C), and redesignate subparagraph (D) as subparagraph (E),

(B) after subparagraph (C) insert the following new subparagraph:

“(D) in the case of an individual whose principal business activity involves active participation in the management of a trade or business of farming, any interest in any other trade or business of farming, and”, and

(C) in subparagraph (E) (as so redesignated) strike out “or (C)” each place it appears and insert “(C), or (D)”.

(14) In section 1056(a)(2) of the Code (as added by section 212 of the bill) strike out “transfer contract” and insert “transfer of such contract”.

(15) In section 1245(a)(4)(A) of the Code (as added by section 212 of the bill), strike out “the greater of” and insert in lieu thereof “the adjusted basis of such contracts increased by the greater of”.

(16) In the last sentence of section 704(d) of the Code (as added by section 213(e) of the bill) strike out “to which section 465” and insert “to the extent that section 465”.

(17) In section 213(f)(2) of the bill strike out “in the case of partnership taxable years beginning after” and insert “to liabilities incurred after”.

(18) In section 214(c) of the bill strike out “made by this Act” and insert “made by this section”.

(19) In section 57(e)(3) of the Code (as added by section 301(c)(4)(C) of the bill) strike out “paragraph 1231(b)(2)” and insert “section 1231(b)(1)”.

(20) In section 1348(b)(1)(B)(i) of the Code (as amended by section 302(a) of the bill) strike out “403(a)(2)(A)” and insert “403(a)(2)”.

(21) In section 1348(b)(1)(B)(ii) of the Code (as amended by section 302(a) of the bill) strike out “any amount”.

(22) In section 37(e)(4)(A)(i) of the Code (as amended by section 503(a) of the bill) strike out “which are exempt” and insert “which is exempt”.

(23) In section 280A(g) of the Code (as added by section 601(a) of the bill) strike out “and other provision” and insert “any other provision”.

(24) In the last sentence of section 274(h)(4) of the Code (as inserted by section 602(a) of the bill) strike out “expenses of all” and insert “expenses for all”.

(25) In section 644(a)(1)(B) of the Code (as added by section 701(e)(1) of the bill) strike out “the basis” and insert “the adjusted basis”.

(26) In section 644(b)(2) of the Code (as added by section 701(e) of the bill) strike out “the basis” and insert “the adjusted basis”.

(27) In section 46(b)(1) of the Code (as amended by section 802(b) of the bill) redesignate the second subparagraph (A) as subparagraph (C) and redesignate the second subparagraph (B) as subparagraph (D).

(28) In section 46(b)(1)(D) of the Code (as redesignated by the preceding paragraph) strike out “801(b)(2)” and insert “802(b)(2)”.

(29) In section 301(d)(13)(B) of the Tax Reduction Act of 1975 (as amended by section 803(c) of the bill) strike out “by the employer”.

(30) In section 301(d)(14)(B) of the Tax Reduction Act of 1975 (as amended by section 803 of the bill) is amended by strik-

ing out "the claim is made for credit under section 38" and insert "the credit under section 38 is allowed."

(31) In section 301(e) (3) of the Tax Reduction Act of 1975 (as added by section 803(d) of the bill), strike out "to transfer" and insert in lieu thereof "to transfer at the time described in subsection (d) (6) (B)".

26 USC 46 note.
Ante, p. 1587.

(32) In section 46(g) (6) of the Code (as added by section 805(a) of the bill), strike out "this section" and insert in lieu thereof "this subsection".

(33) In subsection (a) of section 806 of the bill, insert before "is amended" the following: ", as amended by section 1606(b) of this Act,".

(34) In subsections (b) (2) and (c) of section 806 of the bill, insert before "is amended" the following: ", as amended by section 1901(a) (29) of this Act,".

(35) In the heading of section 382(a) (2) of the Code (as amended by section 806(e) of the bill), strike out "net operating loss" and insert in lieu thereof "net operating loss carryover".

(36) In section 382(b) (3) (B) of the Code (as amended by section 806(e) of the bill), strike out "fair market value" the second place it appears and insert in lieu thereof "total fair market value".

(37) In subsection (a) of section 908 of the Code (as added by section 1061(a) of the bill) strike out so much of such subsection as precedes paragraph (1) and insert the following:

"(a) IN GENERAL.—If a person, or a member of a controlled group (within the meaning of section 993(a) (3)) which includes such person, participates in or cooperates with an international boycott during the taxable year (within the meaning of section 999(b)), the amount of the credit allowable under section 901 to such person, or under section 902 or 960 to United States shareholders of such person, for foreign taxes paid during the taxable year shall be reduced by an amount equal to the product of—

(38) In section 908(b) of the Code (as added by section 1061(a) of the bill) strike out "section 275(a) (4) shall not apply" and insert "section 275(a) (4) and section 78 shall not apply".

(39) Section 999(a) of the Code (as added by section 1064(a) of the bill) is amended to read as follows:

"(a) INTERNATIONAL BOYCOTT REPORTS BY TAXPAYERS.—

"(1) REPORT REQUIRED.—If any person, or a member of a controlled group (within the meaning of section 993(a) (3)) which includes that person, has operations in, or related to—

"(A) a country (or with the government, a company, or a national of a country) which is on the list maintained by the Secretary under paragraph (3), or

"(B) any other country (or with the government, a company, or a national of that country) in which such person or such member had operations during the taxable year if such person (or, if such person is a foreign corporation, any United States shareholder of that corporation) knows or has reason to know that participation in or cooperation with an international boycott is required as a condition of doing business within such country or with such government company, or national,

that person or shareholder (within the meaning of section 951(b)) shall report such operations to the Secretary at such time and in such manner as the Secretary prescribes, except that in the case of

a foreign corporation such report shall be required only of a United States shareholder (within the meaning of such section) of such corporation.

“(2) PARTICIPATION AND COOPERATION; REQUEST THEREFOR.—A taxpayer shall report whether he, a foreign corporation of which he is a United States shareholder, or any member of a controlled group which includes the taxpayer or such foreign corporation has participated in or cooperated with an international boycott at any time during the taxable year, or has been requested to participate in or cooperate with such a boycott, and, if so, the nature of any operation in connection with which there was participation in or cooperation with such boycott (or there was a request to participate or cooperate).

“(3) LIST TO BE MAINTAINED.—The Secretary shall maintain and publish not less frequently than quarterly a current list of countries which require or may require participation in or cooperation with an international boycott (within the meaning of subsection (b) (3)).

(40) In section 999 (b) of the Code (as added by section 1064(a) of the bill)—

(A) in paragraph (1), strike out “the taxpayer” each place it appears and insert “the person”,

(B) in paragraph (1), strike out “he did not participate in or cooperate with” and insert “there was no participation in or cooperation with”, and

(C) in paragraph (4), strike out “a taxpayer” and insert “a person”.

(41) In section 999 (c) (2) of the Code (as added by section 1064 (a) of the bill)—

(A) strike out “by the taxpayer”,

(B) strike out “with respect to his world-wide operations”,

(C) strike out “amounts” and insert “amount”, and

(D) strike out “the taxpayer participated in or cooperated with” and insert “there was participation in or cooperation with”.

(42) In section 999 (d) of the Code (as added by section 1064 (a) of the bill)—

(A) strike out “the taxpayer” the second time it appears and insert “a person”, and

(B) strike out “the taxpayer” the third time it appears and insert “that person”.

(43) In section 999 of the Code (as added by section 1064 (a) of the bill) strike out subsection (e) and insert the following:

“(e) PARTICIPATION OR COOPERATION BY RELATED PERSONS.—If a person controls (within the meaning of section 304(c)) a corporation—

“(1) participation in or cooperation with an international boycott by such corporation shall be presumed to be such participation or cooperation by such person, and

“(2) participation in or cooperation with such a boycott by such person shall be presumed to be such participation or cooperation by such corporation.

(44) In section 6110 (f) (6) of the Code (as inserted by section 1201 (a) of the bill) strike out “under this subsection” and insert “under this section”.

(45) In section 6110 (i) (2) of the Code (as inserted by section 1201 (a) of the bill) strike out “that such employee” and insert “that an employee”.

(46) In section 6103(h)(3)(B) of the Code (as inserted by section 1202(a) of the bill) strike out “the information” and insert “the return or return information”.

(47) In section 6103(1)(1) of the Code (as inserted by section 1202(a) of the bill) strike out “may disclose” and insert “may, upon written request, disclose”.

(48) In section 6103(1)(2) of the Code (as inserted by section 1202(a) of the bill) strike out “may furnish” and insert “may, upon written request, furnish”.

(49) In section 6103(p)(3)(A) of the Code (as inserted by section 1202(a) of the bill) strike out “(1)(1) or (4)(B)” and insert “(1)(1), (4)(B), or (5)”.

(50) In section 6103(p)(3)(C) of the Code (as inserted by section 1202(a) of the bill) strike out “records and accountings” and insert “records or accountings”.

(51) In section 6103(p)(3)(C)(i) of the Code (as inserted by section 1202(a) of the bill) strike out “(5)” and insert “(6)”.

(52) In section 6103(p)(8)(B) of the Code (as inserted by section 1202(a) of the bill) strike out “nothing in this section” and insert “nothing in subparagraph (A)”.

(53) In section 6696(b) of the Code (as added by section 1202(f) of the bill) strike out “chapter 42 taxes” and insert “certain excise taxes”.

(54) In section 1210(d) of the bill strike out “subsection (a) or (b)” and insert “subsection (a) or (c)”.

(55) At the end of section 1303 of the bill, add the following new subsection:

(e) **STATUTE OF LIMITATIONS.**—If refund or credit of any overpayment of income tax resulting from an election made under this section is prevented on the date of the enactment of this Act, or at any time within one year after such date, by the operation of any law or rule of law, refund or credit of such overpayment (to the extent attributable to such election) may, nevertheless, be made or allowed if claim therefor is filed within one year after such date. If the taxpayer makes an election under this section and if assessment of any deficiency for any taxable year resulting from such election is prevented on the date of the enactment of this Act, or at any time within one year after such date, by the operation of any law or rule of law, such assessment (to the extent attributable to such election) may, nevertheless, be made if made within one year after such date.

(56) In section 271(c) of the Code (as added by section 1304(a) of the bill) strike out “a taxpayer’s” and insert “the taxpayer’s”.

(57) In section 613A(c)(9)(B)(iii) of the Code (as added by section 1316(b)(1) of the bill) strike out “lineal descendant of the grantor” and insert “lineal descendant of the settlor”.

(58) In section 1402(b)(1)(C) of the bill insert before the period at the end thereof the following: “and subparagraph (L) of paragraph (4) of section 402(e) (relating to election to treat pre-1974 participation as post-1973 participation)”.

(59) In section 4973(b)(2) of the Code (as added by section 1501(b) of the bill)—

(A) strike out “all taxable years” and insert in lieu thereof “all prior taxable years”, and

(B) insert “or \$1,750, if applicable,” after “excess of \$1,500”.

(60) In subsection (b) of section 1501 of the bill, after paragraph (9) insert the following:

(10) Paragraph (1) of section 408(d) (relating to tax treatment of distributions) is amended by striking out the second sentence and inserting in lieu thereof the following: "Notwithstanding any other provision of this title (including chapters 11 and 12), the basis any person in such an account or annuity is zero."

(61) In subparagraph (A) of section 1504(c) (2) of the Code (as added by section 1507(a) of the bill) strike out all after "subsection (a)" and insert in lieu thereof the following: "except that no such company shall be so treated until it has been a member of the affiliated group for the 5 taxable years immediately preceding the taxable year for which the consolidated return is filed".

(62) In section 1901(d) of the bill, add at the end thereof the following new sentence: "The amendments made by subsections (a) (29) and (b) (10) shall apply with respect to taxable years ending after the date of the enactment of this Act."

(63) In section 6323(b) (as amended by section 1906(a) (29) (A) of the bill), strike out "with in claim" and insert "with the claim".

(64) In section 1033(g) (3) (D) of the Code (as added by section 2301(a) of the bill)—

(A) strike out "section" and insert in lieu thereof "subsection",

(B) insert "(and treated by the taxpayer as real property)" after "subparagraph (C)", and

(C) strike out "similar or related in service or use to" and insert in lieu thereof "of a like kind as".

(65) In section 2303(b) of the bill, strike out "before that date" and insert in lieu thereof "on or before that date".

(66) In section 2601(e) (2) of the bill, strike out "described" and insert in lieu thereof "prescribed".

(67) In section 1372(e) (1) (A) of the Code (as added by section 2714(c) of the bill) strike out "60th day after" and insert in lieu thereof "60th day after the day on".

(68) In subsection (b) of section 1606 of the bill, strike out "is amended by adding at the end" and insert ", as amended by section 1901(a) (29) (A) (i), is amended by inserting after subparagraph (D)", and strike out "(I)" in the amendment made by such subsection and insert "(E)".

(69) In section 1606(d) of the bill, strike out paragraph (1) and redesignate paragraph (2) as subsection (d).

(70) In paragraph (2) of section 1608(d) of the bill, strike out "paragraph (3)" and insert "subparagraph (C)".

(71) In the heading for section 185(e) (3) of the Code (as added by section 1702(a) of the bill) strike out "March 1, 1969" and insert in lieu thereof "March 1, 1913".

(72) In section 1901(a) (29) (A) of the bill, strike out clauses (ii) and (iii) and redesignate clause (iv) as clause (ii).

(73) In section 1901(a) (99) of the bill, insert ", other than the last sentence thereof, as added by section 806(d) (1) (A) of this Act." before "is amended".

(74) In section 1901(b) (8) (A) of the bill, strike out "(B), and 117(b) (2) (B)".

(75) In section 1503(c) of the Code (as added by section 1507(a) (3) of the bill) strike out paragraph (2) and insert in lieu thereof the following:

"(2) LOSSES OF RECENT NONLIFE AFFILIATES.—Notwithstanding the provisions of paragraph (1), a net operating loss for a taxable year of a member of the group not taxed under section 802 shall not be taken into account in determining the taxable income

of a member taxed under section 802 (either for the taxable year or as a carryover or carryback) if such taxable year precedes the sixth taxable year such members have been members of the same affiliated group (determined without regard to section 1504(b)(2)).”

(76) In section 1507(b)(1) of the bill, insert “, as amended by section 1901(a)(104)(C) of this Act,” after “applies”, and strike out “(e)”, “(f)”, and “(g)” each place they appear and insert in lieu thereof “(d)”, “(e)”, and “(f)”, respectively.

(77) In subparagraph (A) of section 1507(c)(2) of the bill, strike out “January 1, 1982, and losses of credits” and insert in lieu thereof the following: “January 1, 1981, and losses or credits”.

(78) Amend the table of contents to reflect the text of the bill, as amended by both Houses of the Congress (including this resolution).

Passed September 16, 1976.

“UNITED STATES SPACE OBSERVANCE”—PROCLAMATION

Sept. 30, 1976

[S. Con. Res. 47]

Whereas a purpose of the United States space program is the peaceful exploration of space for the benefit of all mankind; and
 Whereas the United States space program and its technology directly and indirectly benefit relations among countries, astronomy, medicine, business, air and water cleanliness, urban development, industry, agriculture, law enforcement, safety, communications, the study of the earth resources, weather forecasting, and education; and
 Whereas the United States space program has an efficient organization and strong moral leadership, both of which serve as good examples to the people of the United States and to the people of all nations; and
 Whereas the National Aeronautics and Space Administration and other organizations throughout the world involved in space exploration programs have cooperated in the cause of the peaceful exploration of space for the benefit of all mankind; and
 Whereas the United States space program, through Project Apollo and other space efforts, has provided our Nation with scientific and technological leadership in space; and
 Whereas the United States aerospace industry and educational institutions throughout the United States contribute much to the United States space program and to the Nation's economy; and
 Whereas in the week of July 16 through 24, 1969, the people of the world were brought closer together by the first manned exploration of the Moon: Now, therefore, be it

Resolved by the Senate (the House of Representatives concurring), That the President is requested to issue a proclamation designating the period of July 16 through 24 as “United States Space Observance”, and calling upon the people of the United States to observe such period with appropriate ceremonies and activities.

Agreed to September 30, 1976.