

Public Law 86-594

AN ACT

To amend the Internal Revenue Code of 1954 with respect to the limitation on the deduction of exploration expenditures.

July 6, 1960
[H. R. 4251]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That subsection (c) of section 615 of the Internal Revenue Code of 1954 (relating to the deduction of exploration expenditures) is amended to read as follows:

Exploration ex-
penditures.
68A Stat. 211.
26 USC 615.

“(c) LIMITATION.—

“(1) IN GENERAL.—This section shall not apply to any amount paid or incurred to the extent that it would, when added to the amounts which have been deducted under subsection (a) and the amounts which have been treated as deferred expenses under subsection (b), or the corresponding provisions of prior law, exceed \$400,000.

“(2) AMOUNTS TAKEN INTO ACCOUNT.—For purposes of paragraph (1), there shall be taken into account amounts deducted and amounts treated as deferred expenses by—

“(A) the taxpayer, and

“(B) any individual or corporation who has transferred to the taxpayer any mineral property.

“(3) APPLICATION OF PARAGRAPH (2)(B).—Paragraph (2)(B) shall apply with respect to all amounts deducted and all amounts treated as deferred expenses which were paid or incurred before the latest such transfer from the individual or corporation to the taxpayer. Paragraph (2)(B) shall apply only if—

“(A) the taxpayer acquired any mineral property from the individual or corporation under circumstances which make paragraph (7), (8), (11), (15), (17), (20), or (22) of section 113(a) of the Internal Revenue Code of 1939 apply to such transfer;

53 Stat. 40.

“(B) the taxpayer would be entitled under section 381(c) (10) to deduct expenses deferred under this section had the distributor or transferor corporation elected to defer such expenses; or

26 USC 381.

“(C) the taxpayer acquired any mineral property from the individual or corporation under circumstances which make section 334(b), 362(a) and (b), 372(a), 373(b)(1), 1051, or 1082 apply to such transfer.”

SEC. 2. The amendment made by the first section of this Act shall apply only with respect to taxable years beginning after the date of the enactment of this Act.

Approved July 6, 1960.

Public Law 86-595

AN ACT

To provide for the establishment of the Arkansas Post National Memorial, in the State of Arkansas.

July 6, 1960
[H. R. 6108]

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 shall acquire, by gift, purchase, condemnation, or otherwise, the lands (together with any improvements thereon) known as the Arkansas Post State Park, and any other lands adjacent to such park which, in his opinion, are necessary or desirable to carry out the purposes of this Act.

Arkansas Post
National Memorial.

SEC. 2. (a) The lands acquired under the first section of this Act shall be set aside as a public park for the benefit and enjoyment of the people of the United States, and shall be designated as the Arkansas Post National Memorial. The Secretary of the Interior shall administer the park as a part of the national park system, subject to the provisions of the Act entitled "An Act to establish a National Park Service, and for other purposes", approved August 25, 1916 (39 Stat. 535).

(b) In order to provide for the proper development and maintenance of the park, the Secretary of the Interior shall construct and maintain therein such roads, trails, markers, buildings, and other improvements, and such facilities for the care and accommodation of visitors, as he may deem necessary.

SEC. 3. There are hereby authorized to be appropriated such sums, but not more than \$125,000, as may be needed for the acquisition of lands and interests in lands and for development of the Arkansas Post National Memorial, of which not more than \$25,000 shall be used for acquisition purposes, and in addition thereto, such sums as may be needed for its administration and maintenance.

Approved July 6, 1960.

Public Law 86-596

AN ACT

To provide for payment for lands heretofore conveyed to the United States as a basis for lieu selections from the public domain, and for other purposes.

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 shall certify to the General Accounting Office for audit the claim of any person who relinquished or conveyed lands to the United States as a basis for a lieu selection in accordance with the provisions of the fifteenth paragraph under the heading "Surveying the Public Lands" in the Act of June 4, 1897 (30 Stat. 11, 36), as amended and supplemented by the Acts of June 6, 1900 (31 Stat. 588, 614), March 3, 1901 (31 Stat. 1010, 1037), March 3, 1905 (33 Stat. 1264) and the Act of September 22, 1922 (42 Stat. 1067, 16 U.S.C. 483), and who has not heretofore received his lieu selection, a reconveyance of his lands, or authority to cut and remove timber, as provided by law, and there shall be paid to each such person whose claim is found to be valid the sum of \$1.25 per acre for the lands conveyed by him to the United States with interest thereon at the rate of 4 per centum per annum, from the date on which application was last made by said person for a lieu selection, for reconveyance, or for authority to cut and remove timber or, if no such application has been made, from the date of this Act. Said payment shall be made from moneys appropriated under the heading "Claims for Damages, Audited Claims, and Judgments," and acceptance thereof shall constitute a full and complete satisfaction of all claims which the person to whom payment is made may have against the United States arising from the transaction in connection with which the payment is made. No person shall receive, or be entitled to receive, payment under this Act except upon demand therefor made in writing to the Secretary, or any officer of the Department of the Interior to whom the Secretary delegates authority to receive such demand, within one year from the date of this Act.

SEC. 2. (a) The right to receive payment under this Act shall not be assignable.

16 U.S.C. 1, 2-4,
22, 43.

Appropriation.

July 6, 1960
[H. R. 9142]

Interior Department.
Payment for certain lands.

42 Stat. 1017.

Condition for payment.