

control has been acquired prior to January 1, 1963, in a transaction qualifying as a reorganization under section 368(a)(1)(B)."

68A Stat. 120.
26 USC 368.

(f) EFFECTIVE DATE.—Except as provided in subsection (d)(2), the amendments made by this section shall apply with respect to taxable years beginning after December 31, 1961.

Approved October 23, 1962.

Public Law 87-859

AN ACT

October 23, 1962
[H. R. 5260]

To continue for an additional three-year period the existing suspensions of the tax on the first domestic processing of coconut oil, palm oil, palm-kernel oil, and fatty acids, salts, combinations, or mixtures thereof.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That—

Coconut and palm oil.
Tax suspension, extension.
74 Stat. 73,
26 USC 4511
note.

(1) Section 3 of Public Law 85-235, as amended (71 Stat. 516), approved August 30, 1957 (relating to the temporary suspension of the tax on the first domestic processing of coconut oil); and

(2) Public Law 86-37, as amended (73 Stat. 64), approved May 29, 1959 (relating to the temporary suspension of the tax on the first domestic processing of palm oil, palm-kernel oil, etc.), are each amended by striking out "June 30, 1963" and inserting in lieu thereof "June 30, 1966".

Approved October 23, 1962.

Public Law 87-860

AN ACT

October 23, 1962
[H. R. 7932]

To amend the Act of July 2, 1948, so as to repeal portions thereof relating to residual rights in certain land on Santa Rosa Island, Florida.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That (a) the first sentence in the first section of the Act entitled "An Act to authorize the Secretary of the Army to sell and convey to Okaloosa County, State of Florida, all the right, title, and interest of the United States, including any restriction on use thereof, in and to a portion of Santa Rosa Island, Florida, and for other purposes", approved July 2, 1948 (62 Stat. 1229), is hereby amended by striking the words "for recreational purposes". Subparagraphs a, e, and g of the first section, and all of sections 2 and 3 of the Act are hereby repealed.

Santa Rosa Island, Okaloosa County, Fla.
Residual rights, release.

63 Stat. 921.

Repeals.

(b) The Secretary of the Army shall issue such written instruments as may be necessary to bring the conveyance made to Okaloosa County, Florida, on May 22, 1950, under authority of the Act of July 2, 1948, into conformity with the amendment made by subsection (a) of this section.

Effective date.

SEC. 2. The first section of this Act shall take effect on the date the county of Okaloosa, Florida, shall pay to the Secretary of the Army the current fair market value (as determined by the Secretary), of the property interest authorized to be conveyed to such county under the first section of this Act.

Approved October 23, 1962.