

Public Law 88-52

June 29, 1963
[H. R. 6755]

AN ACT

To provide a one-year extension of the existing corporate normal-tax rate and of certain excise-tax rates.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That this Act may be cited as the "Tax Rate Extension Act of 1963".

Tax Rate Ex-
tension Act of
1963.

SEC. 2. ONE-YEAR EXTENSION OF CORPORATE NORMAL-TAX RATE.

Section 11(b) (relating to corporate normal tax), section 821(a) (1) (relating to normal tax on certain mutual insurance companies), and section 821(c) (1) (A) (relating to alternative normal tax for certain small mutual insurance companies) of the Internal Revenue Code of 1954 are amended as follows:

- (1) By striking out "JULY 1, 1963" each place it appears and inserting in lieu thereof "JULY 1, 1964";
- (2) By striking out "July 1, 1963" each place it appears and inserting in lieu thereof "July 1, 1964";
- (3) By striking out "JUNE 30, 1963" each place it appears and inserting in lieu thereof "JUNE 30, 1964"; and
- (4) By striking out "June 30, 1963" each place it appears and inserting in lieu thereof "June 30, 1964".

SEC. 3. ONE-YEAR EXTENSION OF CERTAIN EXCISE-TAX RATES.

(a) **EXTENSION OF RATES.**—The following provisions of the Internal Revenue Code of 1954 are amended by striking out "July 1, 1963" each place it appears and inserting in lieu thereof "July 1, 1964"—

- (1) section 4061 (relating to motor vehicles);
- (2) section 4251(b) (2) (relating to termination of tax on general telephone service);
- (3) section 4261 (relating to transportation of persons by air);
- (4) section 5001(a) (1) (relating to distilled spirits);
- (5) section 5001(a) (3) (relating to imported perfumes containing distilled spirits);
- (6) section 5022 (relating to cordials and liqueurs containing wine);
- (7) section 5041(b) (relating to wines);
- (8) section 5051(a) (relating to beer); and
- (9) section 5701(c) (1) (relating to cigarettes).

(b) TECHNICAL AMENDMENTS.—

(1) The following provisions of the Internal Revenue Code of 1954 are amended as follows:

26 USC 5063.

(A) Subsections (a) and (b) of section 5063 (relating to floor stocks refunds on distilled spirits, wines, cordials, and beer) are amended by striking out "July 1, 1963" each place it appears and inserting in lieu thereof "July 1, 1964", and by striking out "October 1, 1963" and inserting in lieu thereof "October 1, 1964".

26 USC 5707.

(B) Subsections (a) and (b) of section 5707 (relating to floor stocks refunds on cigarettes) are amended by striking out "July 1, 1963" each place it appears and inserting in lieu thereof "July 1, 1964", and by striking out "October 1, 1963" and inserting in lieu thereof "October 1, 1964".

26 USC 6412.

(C) Section 6412(a) (1) (relating to floor stocks refunds on automobiles) is amended by striking out "July 1, 1963" each place it appears and inserting in lieu thereof "July 1, 1964", by striking out "October 1, 1963" and inserting in lieu thereof "October 1, 1964", and by striking out "November 10, 1963" each place it appears and inserting in lieu thereof "November 10, 1964".

(2) Section 497 of the Revenue Act of 1951 (relating to refunds on articles from foreign trade zones), as amended, is amended by striking out "July 1, 1963" each place it appears and inserting in lieu thereof "July 1, 1964".

26 USC 570 1
note.

(3) Section 5(e) of the Tax Rate Extension Act of 1962 (relating to special credit or refund of transportation tax) is amended by striking out "July 1, 1963" each place it appears and inserting in lieu thereof "July 1, 1964".

76 Stat. 119.
26 USC 426 1
note.

Approved June 29, 1963.

Public Law 88-53

AN ACT

To continue for two years the existing reduction of the exemption from duty enjoyed by returning residents, and for other purposes.

June 29, 1963
[H. R. 6791]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That (a) paragraph 1798(c)(2) of the Tariff Act of 1930, as amended (19 U.S.C., sec. 1201, par. 1798(c)(2)), is amended—

Returning resi-
dents.

(1) by striking out "July 1, 1963" each place it appears in subdivisions (A) and (B) and inserting in lieu thereof "July 1, 1965"; and

Exemptions from
duty, extension.
67 Stat. 511;
75 Stat. 335.

(2) by striking out "\$200 in the case of persons arriving directly or indirectly from the Virgin Islands of the United States," in subdivision (A) and inserting in lieu thereof "\$200 in the case of persons arriving before April 1, 1964, directly or indirectly from the Virgin Islands of the United States."

(b) Section 2 of the Act entitled "An Act to amend paragraph 1798(c)(2) of the Tariff Act of 1930 to reduce temporarily the exemption from duty enjoyed by returning residents, and for other purposes", approved August 10, 1961 (Public Law 87-132; 75 Stat. 335), is amended by striking out "June 30, 1963" and inserting in lieu thereof "March 31, 1964".

19 USC 1201,
par. 1798 note.

Approved June 29, 1963.

Public Law 88-54

JOINT RESOLUTION

Amending section 221 of the National Housing Act to extend for two years the broadened eligibility presently provided for mortgage insurance thereunder.

June 29, 1963
[H. J. Res. 467]

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That the fifth sentence of section 221(f) of the National Housing Act is amended by striking out "1963" and inserting in lieu thereof "1965".

75 Stat. 152.
12 USC 1715f.

Approved June 29, 1963.