

Public Law 89-351

JOINT RESOLUTION

Authorizing the President to proclaim National Ski Week.

January 21, 1966
[H. J. Res. 767]

National Ski
Week.
Proclamation.

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That the President of the United States is hereby authorized and requested to issue a proclamation designating the period beginning January 21, 1966, and ending January 30, 1966, as "National Ski Week", in recognition of the economic, recreational, and healthful aspects of the sport of skiing; and inviting the people of the United States to observe such week by participation in appropriate ceremonies and activities.

Approved January 21, 1966.

Public Law 89-352

AN ACT

To amend section 501(c) of the Internal Revenue Code of 1954 to exempt from taxation certain nonprofit corporations and associations operated to provide reserve funds for domestic building and loan associations, and for other purposes.

February 2, 1966
[H. R. 327]

Nonprofit orga-
nizations.
Tax exemptions.
68A Stat. 165.
26 USC 501.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 501(c)(14) of the Internal Revenue Code of 1954 (relating to certain organizations exempt from Federal income tax) is amended to read as follows:

"(14) (A) Credit unions without capital stock organized and operated for mutual purposes and without profit.

"(B) Corporations or associations without capital stock organized before September 1, 1957, and operated for mutual purposes and without profit for the purpose of providing reserve funds for, and insurance of shares or deposits in—

"(i) domestic building and loan associations,

"(ii) cooperative banks without capital stock organized and operated for mutual purposes and without profit, or

"(iii) mutual savings banks not having capital stock represented by shares.

"(C) Corporations or associations organized before September 1, 1957, and operated for mutual purposes and without profit for the purpose of providing reserve funds for associations or banks described in clause (i), (ii), or (iii) of subparagraph (B); but only if 85 percent or more of the income is attributable to providing such reserve funds and to investments. This subparagraph shall not apply to any corporation or association entitled to exemption under subparagraph (B)."

26 USC 511.

SEC. 2. Section 511(a)(2)(A) of such Code (relating to organizations subject to tax) is amended by inserting "(14) (B) or (C)," after "(6)," in the heading and in the text.

SEC. 3. The amendment made by the first section of this Act shall apply to taxable years ending after the date of the enactment of this Act. The amendment made by section 2 shall apply to taxable years beginning after the date of the enactment of this Act.

Approved February 2, 1966.