

China, the United States, or possessions of the United States, and (2) individual citizens of the United States or China wherever resident, bears to the par value of the whole number of shares of stock of the corporation outstanding on such date: *Provided*, That in no case shall the amount by which the tax imposed by section 230 is diminished by reason of such credit exceed the amount of the special dividend certified under subdivision (b) of this section.

Proviso.
Limitation.

“(b) Such credit shall not be allowed unless the Secretary of Commerce has certified to the Commissioner (1) the amount which, during the year ending on the date fixed by law for filing the return, the corporation has distributed as a special dividend to or for the benefit of such persons as on the last day of the taxable year were resident in China, the United States, or possessions of the United States, or were individual citizens of the United States or China, and owned shares of stock of the corporation, (2) that such special dividend was in addition to all other amounts, payable or to be payable to such persons or for their benefit, by reason of their interest in the corporation, and (3) that such distribution has been made to or for the benefit of such persons in proportion to the par value of the shares of stock of the corporation owned by each; except that if the corporation has more than one class of stock, the certificates shall contain a statement that the articles of incorporation provide a method for the apportionment of such special dividend among such persons, and that the amount certified has been distributed in accordance with the method so provided.”

Credit subject to special dividends to residents in China, United States, etc.

Addition to other dividends.

Distribution in proportion to stock owned.

SEC. 12. That paragraph (13) of subdivision (b) of section 213 of the Revenue Act of 1924 is amended to read as follows:

Gross income exemptions.
Amc., p. 287, amended.

“(13) In the case of a person, amounts distributed as dividends to or for his benefit by a corporation organized under the China Trade Act, 1922, if, at the time of such distribution, he is a resident of China and the equitable right to the income of the shares of stock of the corporation is in good faith vested in him.”

China Trade Act corporation dividends to resident in China.

SEC. 13. That the China Trade Act, 1922, is amended by adding at the end thereof the following new section:

New matter.
Vol. 42, p. 856, amended.

“SEC. 29. Hereafter no corporation for the purpose of engaging in business within China shall be created under any law of the United States other than the China Trade Act.”

No corporation for business in China, except under China Trade Act.

Approved, February 26, 1925.

CHAP. 346.—An Act Granting the consent of Congress to the county of Allegheny, Pennsylvania, to construct a bridge across the Monongahela River from Cliff Street, McKeesport, to a point opposite in the city of Duquesne.

February 26, 1925.
[H. R. 8438.]
[Public, No. 485.]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the consent of Congress is hereby granted to the county of Allegheny, in the Commonwealth of Pennsylvania, and its successors and assigns to construct, maintain, and operate a bridge and approaches thereto across the Monongahela River at a point suitable to the interests of navigation, at or near Cliff Street, in the city of McKeesport, to a point opposite in the city of Duquesne, in the county of Allegheny, in the State of Pennsylvania, in accordance with the provisions of the Act entitled “An Act to regulate the construction of bridges over navigable waters,” approved March 23, 1906.

Monongahela River. Allegheny County, Pa., mny bridge, McKeesport to Duquesne.

Construction.
Vol. 34, p. 84.

SEC. 2. That the right to alter, amend, or repeal this Act is hereby expressly reserved.

Amendment.

Approved, February 26, 1925.