

under such procedures as may be prescribed by the Secretary of Agriculture, when deemed necessary in the public interest.

SEC. 6. The provisions of this Act are intended to supplement, and shall not be construed as limiting or repealing, existing legislation.

SEC. 7. This Act may be cited as the "Forest Pest Control Act".

Approved June 25, 1947.

Short title.

[CHAPTER 142]

JOINT RESOLUTION

Authorizing the erection on public grounds in the city of Washington, District of Columbia, of a memorial to the dead of the First Infantry Division, United States Forces, World War II.

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of the Interior is authorized and directed to grant the Memorial Association of the First Infantry Division, United States Army, permission to erect on public grounds of the United States in the city of Washington, District of Columbia, adjacent to the monument to the dead of the First Infantry Division, American Expeditionary Forces in World War I, a monument to the dead of the First Infantry Division, United States Forces in World War II; the site chosen and the design of the monument and pedestal shall be approved by the Joint Committee of Congress on the Library with the advice and recommendations of the National Commission of Fine Arts, and the United States shall be put to no expense in or by the erection of this memorial.

Approved June 25, 1947.

June 25, 1947
[H. J. Res. 188]
[Public Law 111]

[CHAPTER 143]

JOINT RESOLUTION

To extend the time for the release, free of estate and gift tax, of certain powers, and for other purposes.

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That section 403 (d) (3) of the Revenue Act of 1942 (relating to the release of certain powers of appointment) is hereby amended by striking out "July 1, 1947" wherever it appears and inserting in lieu thereof "July 1, 1948"; and section 452 (c) of the Revenue Act of 1942 is hereby amended to read as follows:

"(c) RELEASE BEFORE JULY 1, 1948.—

"(1) A release of a power to appoint before July 1, 1948, shall not be deemed a transfer of property by the individual possessing such power.

"(2) This subsection shall apply to all calendar years prior to 1948 and to that part of the calendar year 1948 prior to July 1, 1948."

SEC. 2. (a) Section 1000 (e) of the Internal Revenue Code (relating to certain discretionary trusts) is hereby amended by striking out "prior to January 1, 1945," and inserting in lieu thereof "on or before December 31, 1947 (or on a later date in any case where it is shown to the satisfaction of the Commissioner, in accordance with regulations prescribed by him with the approval of the Secretary, that failure to relinquish prior to such later date was for reasonable cause)".

(b) If any amount paid prior to the date of the enactment of this joint resolution constitutes an overpayment of gift tax solely by

Revenue Act, 1942,
amendments.
56 Stat. 944, 952; 60
Stat. 229.
26 U. S. C. §§ 811,
812, 826, 861 notes,
1000 note.

58 Stat. 71.
26 U. S. C. § 1000 (e).

Overpayment of
gift tax.

reason of the amendment made by this section, no interest shall be allowed or paid with respect to the amount of such overpayment.

SEC. 3. The last sentence of section 22 (b) (9) and the last sentence of section 22 (b) (10) of the Internal Revenue Code (relating to exclusion of income from discharge of indebtedness) are hereby amended by striking out "1947" and inserting in lieu thereof "1949".

Approved June 25, 1947.

60 Stat. 749.
26 U. S. C. § 22 (b)
(9), (10).

[CHAPTER 144]

AN ACT

To amend section 115 of the Internal Revenue Code in respect of distributions by personal holding companies.

June 25, 1947
[H. R. 468]
[Public Law 113]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the last sentence of section 115 (a) of the Internal Revenue Code is amended to read as follows: "In the case of a corporation which, under the law applicable to the taxable year in which the distribution is made, is a personal holding company, or which, for the taxable year in respect of which the distribution is made under section 504 (c) or section 506 or a corresponding provision of a prior income-tax law, is a personal holding company under the law applicable to such taxable year, such term also means any distribution (whether or not a dividend as defined in the preceding sentence) to its shareholders, whether in money or in other property, to the extent of its subchapter A net income, less the sum of the following:

- "(1) The net operating loss credit provided in section 26 (c) (1);
- "(2) The dividend carry-over provided in section 27 (c); and
- "(3) The deduction for amounts for retirement of indebtedness provided in section 504 (b)."

SEC. 2. The amendment made by section 1 shall be effective for all taxable years beginning after December 31, 1943.

SEC. 3. No interest shall be allowed or paid in respect of any overpayment of tax resulting from the foregoing amendment.

Approved June 25, 1947.

Internal Revenue
Code, amendment.
56 Stat. 895.
26 U. S. C. § 115 (a).

53 Stat. 107, 108.
26 U. S. C. §§ 504(c),
506.

53 Stat. 19.
26 U. S. C. § 26 (c)(1)
53 Stat. 20.
26 U. S. C. § 27 (c).
53 Stat. 107.
26 U. S. C. § 504 (b).

[CHAPTER 145]

AN ACT

To authorize payment of allowances to three inspectors of the Metropolitan Police force for the use of their privately owned motor vehicles, and for other purposes.

June 25, 1947
[H. R. 1624]
[Public Law 114]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Commissioners of the District of Columbia are hereby authorized to allow not more than three inspectors of the Metropolitan Police force an allowance for privately owned automobiles used by the inspectors in the performance of official duties at not to exceed \$480 per annum for each automobile used during the fiscal years 1945 and 1946 and thereafter to pay to not more than three inspectors of the Metropolitan Police force who may be called upon to use privately owned automobiles in the performance of official duties for each automobile an allowance not to exceed \$480 per annum.

Approved June 25, 1947.