

then the taxes of the successor corporation for such taxable year shall be the taxes so determined under regulations as the taxes that would have been imposed on the predecessor corporation for such taxable year.

Applicability of section.

(c) This section shall be applicable to those taxable years of the successor corporation to which there is a carry-over of a net operating loss or unused excess profits credit under section 1, and to any later taxable year for which a net operating loss deduction or unused excess profits credit adjustment results or is increased by reason of the use in another year of a carry-over permitted under section 1.

Two or more predecessor or successor corporations.

SEC. 3. Where there are two or more predecessor corporations or two or more successor corporations, the provisions of sections 1 and 2 of this Act shall be applied only to such extent and subject to such conditions, limitations, and exceptions as the Commissioner, with the approval of the Secretary, may by regulations prescribe.

Refund or credit of overpayment.

SEC. 4. If the allowance of a credit or refund of an overpayment of tax resulting from the application of this Act is prevented, on the date of the enactment of this Act or within one year from such date, by the operation of any law or rule of law other than this section and other than section 3761 of the Internal Revenue Code, such overpayment shall be refunded or credited in the manner provided in the Internal Revenue Code if claim therefor is filed within one year from the date of the enactment of this Act. No interest shall be allowed or paid on any overpayment or deficiency resulting from the application of this Act.

53 Stat. 462.
26 U. S. C. § 3761.

Approved July 15, 1947.

[CHAPTER 250]

AN ACT

To authorize the issuance of certain public-improvement bonds by the Territory of Hawaii.

July 15, 1947
[S. 1420]
[Public Law 190]

Hawaii.
Issuance of public-improvement bonds.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That, during the years 1947 to 1951, inclusive, the Territory of Hawaii is authorized and empowered to issue, any provision of the Hawaiian Organic Act or any other Act of Congress to the contrary notwithstanding, public-improvement bonds in such amounts as will not cause the total indebtedness of such Territory to exceed \$35,000,000. Any extension of the total indebtedness of such Territory beyond \$35,000,000 shall be made solely in conformity with the Hawaiian Organic Act.

31 Stat. 141.
48 U. S. C. § 493
note.

Payment.

SEC. 2. All bonds issued pursuant to section 1 shall be serial bonds payable in substantially equal annual installments, with the first such installment maturing not later than five years from the date of issue and the last such installment maturing not later than thirty years from such date.

Approval of President.

SEC. 3. Bonds shall not be issued pursuant to section 1 without the approval of the President of the United States.

Approved July 15, 1947.

[CHAPTER 251]

AN ACT

To provide for the appointment of one additional Assistant Secretary of Commerce, and for other purposes.

July 15, 1947
[S. 1421]
[Public Law 191]

Assistant Secretaries of Commerce.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That there shall be in the Department of Commerce one additional Assistant Secretary