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"(1) any limit as to the time when any mortgage may be insured under this title;

"(2) any limit as to the aggregate amount of principal obligations of all mortgages insured under this title, but the aggregate amount of principal obligations of all mortgages insured pursuant to this section shall not exceed $750,000,000;

"(3) any requirement that the obligation be approved for mortgage insurance prior to the beginning of construction or that the construction be new construction;

55 Stat. 56; 56 Stat. 303.
12 U. S. C. §§ 1738 (b) (2), 1743 (b) (3) (B), (C).
Eligibility of mortgage, etc.
Ante, p. 777.

"(4) any of the provisions of section 603 (b) (2) or paragraphs (B) and (C) of the first sentence of section 608 (b) (3):

Provided, That such mortgage shall (1) otherwise be eligible for insurance under section 603 or section 608, as the case may be, (2) have a maturity not exceeding twenty-five years from the date of insurance, and (3) involve a principal obligation (including such initial service charges, appraisal, inspection, and other fees as the Administrator shall approve) in an amount not exceeding 90 per centum of the appraised value of the mortgage property as determined by the Administrator."

Approved August 5, 1947.

[CHAPTER 496]

August 5, 1947
[H. R. 479]
[Public Law 367]

AN ACT

Relating to the income-tax liability of members of the armed forces dying in the service.

Internal Revenue Code, amendment.
57 Stat. 149.
26 U. S. C. § 421.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 421 of the Internal Revenue Code (relating to abatement of tax for members of armed forces upon death) is amended to read as follows:

"SEC. 421. ABATEMENT OF TAX FOR MEMBERS OF ARMED FORCES UPON DEATH.

"In the case of any individual who dies on or after December 7, 1941, while in active service as a member of the military or naval forces of the United States or of any of the other United Nations and prior to January 1, 1948—

"(a) the tax imposed by this chapter shall not apply with respect to the taxable year in which falls the date of his death, or with respect to any prior taxable year (ending on or after December 7, 1941) during any part of which he was a member of such forces; and

"(b) the tax under this chapter and under the corresponding title of each prior revenue law for taxable years preceding those specified in clause (a) which is unpaid at the date of his death (including interest, additions to the tax, and additional amounts) shall not be assessed, and if assessed the assessment shall be abated, and if collected shall be credited or refunded as an overpayment."

Credit or refund of overpayment.

SEC. 2. If at any time prior to January 1, 1948, the allowance of a credit or refund of an overpayment of the tax for any taxable year specified in section 421 (a) of the Internal Revenue Code (as amended by this Act) is prevented (except for the provisions of section 3801) by the operation of any law or rule of law, a credit or refund of the overpayment of such tax to the extent that the overpayment is attributable to the change in law made by this Act may, nevertheless, be allowed or made if a claim therefor is filed before January 1, 1949.

Supra.
53 Stat. 471.
26 U. S. C. § 3801.

Approved August 5, 1947.