

or political subdivisions thereof, including any officer, employee, or agent thereof in his official capacity, give security for the safekeeping and prompt payment of the funds so deposited to the same extent and of the same kind as is authorized by the law of the State in which such association is located in the case of other banking institutions in the State."

Approved August 18, 1950.

[CHAPTER 755]

AN ACT

To amend section 322 (b) (3) of the Internal Revenue Code.

August 18, 1950
 [H. R. 9120]
 [Public Law 716]

Internal Revenue
 Code, amendments.
 56 Stat. 876.
 26 U. S. C. § 322 (b)
 (3).

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That (a) section 322 (b) (3) of the Internal Revenue Code is hereby amended by striking out the last sentence and inserting in lieu thereof the following: "Notwithstanding the foregoing provisions of this paragraph, the period within which a claim for credit or refund may be filed, or credit or refund allowed or made if no claim is filed, shall not expire prior to two years after the time the tax was paid, but if a claim is filed, or credit or refund allowed or made if no claim is filed, more than six months after the expiration of the period within which the Commissioner may make an assessment pursuant to such agreement or any extension thereof, the amount of the credit or refund shall not exceed the portion of the tax paid during the two years immediately preceding the filing of the claim, or, if no claim is filed, immediately preceding the allowance of the credit or refund."

Infra.

(b) The amendment made by subsection (a) shall be applicable to taxable years beginning after December 31, 1941, and, subject to the provisions of the second sentence of section 169 (c) of the Revenue Act of 1942 (added by section 509 (a) of the Revenue Act of 1943 and amended by section 2 of this Act), the amendment shall also be applicable to taxable years beginning after December 31, 1923, and before January 1, 1942.

58 Stat. 74.
 26 U. S. C. § 322
 note.
Supra.

SEC. 2. The second sentence of section 169 (c) of the Revenue Act of 1942 is hereby amended to read as follows: "A provision having the effect of section 322 (b) (3), as amended, of the Internal Revenue Code and a provision having the effect of the amendment made by subsection (b) of this section, shall be deemed to be included in the revenue laws respectively applicable to taxable years beginning after December 31, 1923, but such provisions shall be effective with respect to taxable years beginning prior to January 1, 1942, only if at some time after February 24, 1944, the Commissioner may assess the tax for such taxable year solely by reason of having made (either before, on, or after February 24, 1944) an agreement with the taxpayer pursuant to section 276 (b) of the Internal Revenue Code or the corresponding provision of the applicable prior revenue law to extend beyond the time prescribed in section 275 of such code or the corresponding provision of such prior revenue law the date within which the Commissioner may assess the tax."

53 Stat. 87.
 26 U. S. C. § 276 (b).
 53 Stat. 86.
 26 U. S. C. § 275.

Approved August 18, 1950.

[CHAPTER 759]

AN ACT

To permit the admission of alien spouses and minor children of citizen members of the United States armed forces.

August 19, 1950
 [S. 1858]
 [Public Law 717]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That notwithstand-