For the purposes of clauses (ii) and (iii) a power shall be deemed to be exercisable in favor of a person if it is exercisable in favor of such person, his estate, his creditors, or the creditors of his estate.

"(4) CREATION OF ANOTHER POWER IN CERTAIN CASES.—If a power of appointment created after October 21, 1942, is exercised by creating another power of appointment which under the applicable local law can be validly exercised so as to postpone the vesting of any estate or interest in the property which was subject to the first power, or suspend the absolute ownership or power of alienation of such property, for a period ascertainable without regard to the date of the creation of the first power, such exercise of the first power shall, to the extent of the property subject to the second power, be deemed a transfer of property by the individual possessing such power.

"(5) LAPSE OF POWER.—The lapse of a power of appointment created after October 21, 1942, during the life of the individual possessing the power shall be considered a release of such power. The rule of the preceding sentence shall apply with respect to the lapse of powers during any calendar year only to the extent that the property which could have been appointed by exercise of such lapsed powers exceeds in value the greater of the following amounts:

"(A) $5,000, or

"(B) 5 per centum of the aggregate value of the assets out of which, or the proceeds of which, the exercise of the lapsed powers could be satisfied."

(b) DATE OF CREATION OF POWER.—For the purposes of this section a power of appointment created by a will executed on or before October 21, 1942, shall be considered a power created on or before such date if the person executing such will dies before July 1, 1949, without having republished such will, by codicil or otherwise, after October 21, 1942.

(c) EFFECTIVE DATE.—The amendments made by this section shall be effective as if made by section 452 (a) of the Revenue Act of 1942 on the date of its enactment (applicable with respect to gifts made in the calendar year 1943 and succeeding calendar years).

56 Stat. 952.
26 U. S. C. § 1000.

Approved June 28, 1951.

Public Law 59 — CHAPTER 166

AN ACT

June 28, 1951
[H. R. 3033]

Authorizing the Secretary of the Interior to lease certain land in the State of Montana to the city of Poplar and the county of Roosevelt, Montana.

Be it enacted 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 lease for airport purposes to the city of Poplar and the county of Roosevelt, Montana, for a period of twenty-five years and upon such terms and conditions as may be agreed upon between the Secretary and such city and county, with the approval of the Fort Peck Executive Board, the following-described tract of land: The southeast quarter, and the east half of the southwest quarter of section 6, township 27 north, range 51 east, Montana principal meridian.

Poplar, Mont.
Lease of certain land.

Approved June 28, 1951.

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