

the amounts received or accrued by a contractor or subcontractor after December 31, 1953.

SEC. 4. (a) Section 106 (a) of such Act (50 U. S. C., App., sec. 1216 (a)) is hereby amended—

(1) by striking out the period at the end of paragraph (8) and inserting in lieu thereof “; or”; and

(2) by adding at the end thereof a new paragraph as follows:

“(9) any contract, awarded as a result of competitive bidding, for the construction of any building, structure, improvement, or facility, other than a contract for the construction of housing financed with a mortgage or mortgages insured under the provisions of title VIII of the National Housing Act, as now or hereafter amended.”

(b) The amendments made by subsection (a) shall apply only to contracts with the Departments made after December 31, 1954.

SEC. 5. (a) Section 106 (c) (2) of such Act (50 U. S. C., App., sec. 1216 (c) (2)) is hereby amended to read as follows:

“(2) DEFINITIONS.—For the purpose of this subsection, the term ‘durable productive equipment’ means machinery, tools, or other productive equipment, which has an average useful life of more than five years.”

(b) The amendment made by subsection (a) shall apply only with respect to fiscal years (as defined in section 103 (h) of the Renegotiation Act of 1951) ending on or after June 30, 1953.

SEC. 6. (a) The Joint Committee on Internal Revenue Taxation, or any duly authorized subcommittee thereof, is hereby authorized and directed to make a complete study in order to determine—

(1) whether there is any necessity of extending the Renegotiation Act of 1951 beyond December 31, 1956; and

(2) if any such further extension is found necessary, the extent to which renegotiation of Government contracts should apply after such date.

(b) The Joint Committee shall, not later than May 31, 1956, report to the Senate and the House of Representatives the results of the study conducted pursuant to this section, together with such recommendations as it deems necessary or desirable.

(c) For the purpose of making the study and report required by this section, the Joint Committee, and the Chief of Staff of the Joint Committee, may exercise any of the powers conferred upon the Joint Committee and the Chief of Staff of the Joint Committee by sections 8021 and 8023 of the Internal Revenue Code of 1954. The provisions of section 8023 (b) of such Code shall apply to requests made under the authority of this subsection to the same extent as in the case of other requests made under the authority of section 8023 (a) of such Code.

Approved August 3, 1955.

Public Law 217

CHAPTER 500

AN ACT

Providing for the conveyance of the Old Colony project to the Boston Housing Authority.

August 3, 1955
[H. R. 6980]

Old Colony project,
Boston, Mass.
Conveyance.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That, notwithstanding the provisions of any other law, the Housing and Home Finance Administrator is authorized and directed to sell and convey all right, title, and interest of the United States (including any off-site

63 Stat. 570.
12 USC 1748 et
seq.

65 Stat. 10.
50 USC app.
1213.
Joint Committee
on Internal Revenue
Taxation.
Study.

Report.

68 A Stat. 927,
928.
26 USC 8021,
8023.

easements) at fair market value, as determined by him on the basis of an appraisal made by an independent real estate expert selected by him, in and to War Housing Project MASS-19051, known as Old Colony project, containing eight hundred and seventy-three dwelling units and nondwelling facilities, on approximately eighteen acres of land in Boston, Massachusetts, to the Boston Housing Authority, for use as a relocation project under applicable local law. The sale pursuant to this Act shall be on such terms and conditions as the Administrator shall determine, and the amount received for each project shall be reported by the Administrator to the Banking and Currency Committee of the Senate and the Banking and Currency Committee of the House of Representatives: *Provided*, That full payment to the United States shall be required within a period of not to exceed thirty years with interest on the unpaid balance not to exceed 5 per centum per annum: *Provided further*, That the provisions of this Act shall be effective only if the sale is consummated within six months after the time of approval of this Act: *And provided further*, That the Administrator may extend the time for the consummation of the sale for such additional period or periods of time as he may deem advisable.

Approved August 3, 1955.

Public Law 218

CHAPTER 501

AN ACT

To amend the Act entitled "An Act authorizing the construction, repair, and preservation of certain public works on rivers and harbors for navigation, flood control, and for other purposes", approved September 3, 1954.

August 3, 1955
[H. R. 4362]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 203, title II, of Public Law 780, Eighty-third Congress, be amended by adding thereto the subtitle,

Red River Basin.
68 Stat. 1256.

"RED RIVER BASIN"

and the following wording under that subtitle:

"That the existing flood-control project for Red River below Denison Dam be modified to provide for improvements substantially in accordance with the construction plans recommended in the report of the Chief of Engineers in House Document Numbered 488, Eighty-third Congress: *Provided*, That local interests shall contribute toward the costs of construction, maintenance, and operation of Cooper Reservoir the amounts allocated to water supply; and shall, with respect to other features of the modified project, give assurances satisfactory to the Secretary of the Army that they will—

Flood-control
project, modifica-
tion.

"(a) provide without cost to the United States all lands, easements, and rights-of-way, and make alterations and relocations of highways and related facilities, and utilities except railroads, necessary for the construction;

"(b) hold and save the United States free from damages due to the construction; and

"(c) maintain and operate all works after completion, and preserve channel capacities by preventing encroachment, in accordance with regulations prescribed by the Secretary of the Army."

SEC. 2. There is hereby authorized to be appropriated such sums as may be necessary to carry out the provisions of this Act.

Appropriation.

Approved August 3, 1955.