

of the Agricultural Act of 1949, as amended, is amended by adding at the end of such section the following: "For the purposes of this section, sales for export shall not only include sales made on condition that the identical commodities sold be exported, but shall also include sales made on condition that commodities of the same kind and of comparable value or quantity be exported, either in raw or processed form."

68 Stat. 583.
7 USC 1427.

Approved January 28, 1956.

Public Law 396

CHAPTER 15

AN ACT

To amend the Internal Revenue Code of 1954 with respect to deductions from gross income of amounts contributed to employees trusts.

January 28, 1956
[H. R. 4582]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That a new paragraph be added to section 381 (c) of the Internal Revenue Code of 1954 to read as follows:

Internal Revenue Code of 1954, amendment.

"(20) CARRY-OVER OF UNUSED PENSION TRUST DEDUCTIONS IN CERTAIN CASES.—Notwithstanding the other provisions of this section, or section 394 (a), a corporation which has acquired the properties and assumed the liabilities of a wholly owned subsidiary shall be considered to have succeeded to and to be entitled to take into account contributions of the subsidiary to a pension plan, and shall be considered to be the distributor or transferor corporation after the date of distribution or transfer (but not for taxable years with respect to which this paragraph does not apply) for the purpose of determining the amounts deductible under section 404 with respect to contributions to a pension plan if—

68A Stat. 129.
26 USC 381.

"(A) the corporate laws of the State of incorporation of the subsidiary required the surviving corporation in the case of merger to be incorporated under the laws of the State of incorporation of the subsidiary; and

"(B) the properties were acquired in a liquidation of the subsidiary in a transaction subject to section 112 (b) (6) of the Internal Revenue Code of 1939."

SEC. 2. The amendments made by the first section of this Act shall apply with respect to taxable years beginning after December 31, 1953, and ending after August 16, 1954.

Effective date.

Approved January 28, 1956.

Public Law 397

CHAPTER 16

AN ACT

To amend the Internal Revenue Code of 1939 with respect to the period of limitation for filing claims by certain transferees and fiduciaries for credit or refund of income taxes.

January 28, 1956
[H. R. 5428]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 311 (b) (4) of the Internal Revenue Code of 1939 is hereby amended by inserting "(A)" after "(4)" and by adding at the end thereof the following:

Internal Revenue Code of 1939, amendment.
53 Stat. 90.

"(B) For the purpose of determining the period of limitation on credit or refund to the transferee or fiduciary of—