

"(2) In the case of a monthly benefit for a month prior to that in which the individual, on whose wages and self-employment income such benefit is based, dies, the waiver must be filed by such individual; and such waiver shall be irrevocable and shall constitute a waiver on behalf of himself, his wife, and his children. If such individual did not file such a waiver before he died, then in the case of a benefit for the month in which he died or any month thereafter, such waiver must be filed by his widow, if any, and by or on behalf of all his children, if any; and such waivers shall be irrevocable. Such a waiver by a child shall be filed by his legal guardian or guardians, or, in the absence thereof, by the person (or persons) who has the child in his care."

EFFECTIVE DATES

SEC. 8. (a) The amendments made by sections 2 and 5(b) shall become effective July 1, 1960.

(b) The amendment made by section 4 shall become effective on the date of enactment of this Act in the case of commissioned officers of the Regular Corps of the Public Health Service, and on July 1, 1960, in the case of commissioned officers of the Reserve Corps of the Public Health Service.

Ante, p. 33.

(c) An officer in the Regular Corps on active duty on the date of enactment of this Act may be retired and have his retired pay computed under section 211 of the Public Health Service Act, as amended by this Act, or, if he so elects, under such section as in effect prior to the date of enactment of this Act.

Ante, p. 34.

(d) The limitation under subsection (f) of section 211 of the Public Health Service Act, as amended by this Act, on the amount of active service with the Public Health Service, other than as a commissioned officer, which may be counted for purposes of retirement or separation for physical disability, shall not apply in the case of any officer of the Reserve Corps of the Public Health Service on active duty on June 30, 1960.

Approved April 8, 1960.

Public Law 86-416

AN ACT

April 8, 1960
[H. R. 6132]

Relating to the rate of tax on the issuance of shares or certificates of stock by regulated investment companies.

Documentary
stamp tax rate.
72 Stat. 1293.
26 USC 4301.

68A Stat. 268; 72
Stat. 1638, 1674.
26 USC 851-855.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the first sentence of section 4301 of the Internal Revenue Code of 1954 (relating to imposition of documentary stamp tax on original issue of shares or certificates of stock) is amended by inserting before the period at the end thereof the following: "; except that such rate shall be 4 cents instead of 10 cents in the case of shares or certificates issued by a corporation to which subchapter M of chapter 1 applies for the taxable year during which such share or certificate is issued".

SEC. 2. The amendment made by the first section of this Act shall apply with respect to shares and certificates issued after the date of the enactment of this Act.

Approved April 8, 1960.