(b) Subsection (b) of such section 511 is amended by striking out "section 501(c)(3)" in paragraph (2) and inserting in lieu thereof "section 501(c)(3) or (17)".

26 USC 513.

SEC. 4. Section 513(b)(2) of the Internal Revenue Code of 1954 (relating to the definition of unrelated trade or business) is amended by striking out "section 401(a)" and inserting in lieu thereof "section 401(a), or section 501(c)(17),".

26 USC 514.

SEC. 5. Section 514(c) of the Internal Revenue Code of 1954 (relating to business leases) is amended by adding at the end thereof the following new paragraph:

Ante, p. 534.

"(8) TRUSTS DESCRIBED IN SECTION 501(C)(17).—

"(A) In the case of a trust described in section 501(c)(17), or in the case of a corporation described in section 501(c)(2), all of the stock of which was acquired before January 1, 1960, by a trust described in section 501(c)(17), any indebtedness incurred by such trust or such corporation before January 1, 1960, in connection with real property which is leased before January 1, 1960, and any indebtedness incurred by such trust or such corporation on or after such date necessary to carry out the terms of such lease, shall not be considered as an indebtedness with respect to such trust or such corporation for purposes of this subsection.

"(B) In the application of paragraph (1), if a trust described in section 501(c)(17) forming part of a supplemental unemployment compensation benefit plan lends any money to another trust described in section 501(c)(17) forming part of the same plan, such loan shall not be treated as an indebtedness of the borrowing trust, except to the extent that the loaning trust—

"(i) incurs any indebtedness in order to make such loan,

"(ii) incurred indebtedness before the making of such loan which would not have been incurred but for the making of such loan, or

"(iii) incurred indebtedness after the making of such loan which would not have been incurred but for the making of such loan and which was reasonably foreseeable at the time of making such loan.".

Effective date.

SEC. 6. (a) Except as provided in subsection (b), the amendments made by this Act shall apply to taxable years beginning after December 31, 1959.

(b) In the case of loans, the amendments made by section 2 of this Act shall apply only to loans made, renewed, or continued after December 31, 1959.

Approved July 14, 1960.

Public Law 86-668

July 14, 1960
[H. R. 12584]

AN ACT

To amend the Uniform Narcotic Drug Act for the District of Columbia.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That subsection (a) of section 10 of the Uniform Narcotic Drug Act (52 Stat. 785) is amended by striking out ", (5) not more than one-sixth of a grain of dihydrocodeinone or any of its salts".

70 Stat. 619.
D. C. Code 33-410.

Approved July 14, 1960.

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