

Public Law 87-755

AN ACT

To amend section 510(a) (1), Merchant Marine Act, 1936.

October 5, 1962
[H. R. 10022]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the proviso in section 510(a) (1), of the Merchant Marine Act, 1936, is amended to read as follows: "Provided, That until June 30, 1964, the term 'obsolete vessel' shall mean a vessel or vessels, each of which (A) is of not less than one thousand three hundred and fifty gross tons, (B) is not less than twelve years old, and (C) is owned by a citizen or citizens of the United States and has been owned by such citizen or citizens for at least three years immediately prior to the date of acquisition hereunder."

Approved October 5, 1962.

Merchant Marine
Act, 1936, amend-
ment.
72 Stat. 17.
46 USC 1160.
"Obsolete ves-
sel."

Public Law 87-756

AN ACT

To amend title VIII of the National Housing Act with respect to the authority of the Federal Housing Commissioner to pay certain real property taxes and to make payments in lieu of real property taxes.

October 5, 1962
[H. R. 13067]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That title VIII of the National Housing Act is amended by adding at the end thereof the following new section:

"SEC. 811. (a) The Commissioner is authorized to make payments in lieu of taxes on any real property to which title has been or is hereafter acquired by him in fee under section 803 as effective prior to August 11, 1955, and on which taxes or payments in lieu of such taxes were payable or paid prior to acquisition by the Commissioner. Such payments may be made in connection with tax years occurring prior to or subsequent to the date of the enactment of this section. The amount of any such payments shall not exceed taxes on similar property and shall not include interest or penalties. If the Commissioner has acquired or hereafter acquires title in fee to real property by foreclosure or by transfer from some other department or agency of the Government or otherwise during a tax year, he may make a payment in lieu of taxes prorated for that portion of the year remaining after his acquisition of title. This subsection shall not authorize any lien against property held by the Commissioner, nor the payment of any tax, nor any payment in lieu of any tax, on any interest of the Commissioner as lessee or mortgagee.

"(b) Nothing in this title shall be construed to exempt any real property which has been or is hereafter acquired and held by the Commissioner under section 809 or 810 from taxation by any State or political subdivision thereof, to the same extent, according to its value, as other real property is taxed."

Approved October 5, 1962.

Military housing.
Payments in lieu
of taxes.

63 Stat. 570;
70 Stat. 273;
73 Stat. 683.
12 USC 1748-
1748h-2.