AN ACT

To provide a one-year extension of certain excise-tax rates, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That this Act may be cited as the "Excise-Tax Rate Extension Act of 1964".

SEC. 2. ONE-YEAR EXTENSION OF CERTAIN EXCISE-TAX RATES.
(a) Extension of Rates.—The following provisions of the Internal Revenue Code of 1954 are amended by striking out "July 1, 1964" each place it appears and inserting in lieu thereof "July 1, 1965":

(1) section 4061 (relating to motor vehicles);
(2) section 4251(b)(2) (relating to termination of tax on general telephone service);
(3) section 4261 (relating to transportation of persons by air);
(4) section 5001(a)(1) (relating to distilled spirits);
(5) section 5001(a)(3) (relating to imported perfumes containing distilled spirits);
(6) section 5022 (relating to cordials and liqueurs containing wine);
(7) section 5041(b) (relating to wines);
(8) section 5051(a) (relating to beer); and
(9) section 5701(c)(1) (relating to cigarettes).

(b) Technical Amendments.—

(1) The following provisions of the Internal Revenue Code of 1954 are amended as follows:

(A) Subsections (a) and (b) of section 5063 (relating to distilled spirits, wines, cordials, and beer) are amended by striking out "July 1, 1964" each place it appears and inserting in lieu thereof "July 1, 1965", and by striking out "October 1, 1964" and inserting in lieu thereof "October 1, 1965".

(B) Subsections (a) and (b) of section 5707 (relating to cigarettes) are amended by striking out "July 1, 1964" each place it appears and inserting in lieu thereof "July 1, 1965", and by striking out "October 1, 1964" and inserting in lieu thereof "October 1, 1965".

(C) Section 6412 (relating to floor stocks refunds on automobiles) is amended by striking out "July 1, 1964" each place it appears and inserting in lieu thereof "July 1, 1965", and by striking out "October 1, 1964" and inserting in lieu thereof "October 1, 1965".

(2) Section 497 of the Revenue Act of 1951 (relating to refunds on articles from foreign trade zones), as amended, is amended by striking out "July 1, 1964" each place it appears and inserting in lieu thereof "July 1, 1965".

(3) Section 5(e) of the Tax Rate Extension Act of 1962 (relating to special credit or refund of transportation tax) is amended by striking out "July 1, 1964" each place it appears and inserting in lieu thereof "July 1, 1965".

SEC. 3. LOSSES ARISING FROM CONFISCATION OF PROPERTY BY THE GOVERNMENT OF CUBA.

(a) Treatment of Losses.—Section 165(i) of the Internal Revenue Code of 1954 (relating to certain property confiscated by Cuba) is amended to read as follows:
"(i) Certain Property Confiscated by the Government of Cuba.—

"(1) Treatment as subsection (c) (3) loss.—For purposes of this chapter, in the case of an individual who was a citizen of the United States, or a resident alien, on December 31, 1958, any loss of property which—

"(A) was sustained by reason of the expropriation, intervention, seizure, or similar taking of the property, before January 1, 1964, by the government of Cuba, any political subdivision thereof, or any agency or instrumentality of the foregoing, and

"(B) was not a loss described in paragraph (1) or (2) of subsection (c),

shall be treated as a loss to which paragraph (3) of subsection (c) applies. In the case of tangible property, the preceding sentence shall not apply unless the property was held by the taxpayer, and was located in Cuba, on December 31, 1958.

"(2) Special rules.—

"(A) For purposes of subsection (a), any loss described in paragraph (1) shall be treated as having been sustained on October 14, 1960, unless it is established that the loss was sustained on some other day.

"(B) For purposes of subsection (a), the fair market value of property held by the taxpayer on December 31, 1958, to which paragraph (1) applies, on the day on which the loss of such property was sustained, shall be its fair market value on December 31, 1958.

"(C) For purposes of section 172, a loss described in paragraph (1) shall not be treated as an expropriation loss within the meaning of section 172 (k).

"(D) For purposes of section 6601, the amount of any tax imposed by this title shall not be reduced by virtue of this subsection for any period prior to February 26, 1964.

"(3) Refunds or credits.—Notwithstanding any law or rule of law, refund or credit of any overpayment attributable to the application of paragraph (1) may be made or allowed if claim therefor is filed before January 1, 1965. No interest shall be allowed with respect to any such refund or credit for any period prior to February 26, 1964."

(b) Effective Date.—The amendment made by subsection (a) shall apply in respect of losses sustained in taxable years ending after December 31, 1958.

Approved June 30, 1964, 7:55 p.m.

Public Law 88-349

To amend the prevailing wage section of the Davis-Bacon Act, as amended; and related sections of the Federal Airport Act, as amended; and the National Housing Act, as amended.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 1 of the Act of March 3, 1931, as amended (46 Stat. 1494, as amended; 40 U.S.C. 276a), is hereby amended by designating the language of the present section as subsection (a) and by adding at the end thereof the following new subsection (b):