

6,534.00 feet; thence (partly in Harvard and partly in Lancaster) south 67 degrees 1 minute 10 seconds west 1,415.90 feet; thence (in Lancaster) north 47 degrees 47 minutes 4 seconds west 949.51 feet to a point on the aforesaid westerly boundary of Fort Devens Military Reservation, on the line between bounds numbered 37 and 38 thereof; thence by said boundary line north 70 degrees 11 minutes 26 seconds east 202.26 feet to the said bound numbered 38, and thence north 4 degrees 41 minutes 41 seconds west 503.20 feet to the point of beginning above described, at the aforesaid bound numbered 39.

The area of the above-described parcel is 91.20 acres of which 43.77 acres are in Lancaster and 47.43 acres are in Harvard.

The above-described parcel is shown on a plan signed by P. H. Kitfield, chief engineer, and entitled, "The Commonwealth of Massachusetts Plan of Land in the Towns of Lancaster and Harvard, Worcester County, in Which an Easement for Highway Purposes Is To Be Conveyed to the Commonwealth by the United States of America. Scale: 100 feet to the inch." (The above-described parcel of land being the same parcel covered by grant from the Secretary of the Army to the Commonwealth of Massachusetts, dated May 22, 1950, authorized by section 7 of the Act of Congress approved July 24, 1946 (60 Stat. 643).

43 USC 931b.
Effectivity.

SEC. 2. The retrocession of jurisdiction herein contained shall take effect upon acceptance by the Commonwealth of Massachusetts.

Approved June 15, 1955.

Public Law 73

CHAPTER 142

AN ACT

June 15, 1955
[H. R. 4294]

To amend section 640 of title 14, United States Code, concerning the interchange of supplies between the Armed Forces.

63 Stat. 546.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 640 of title 14, United States Code, is amended by inserting the term "Air Force," immediately after the term "Navy,".

Approved June 15, 1955.

Public Law 74

CHAPTER 143

AN ACT

June 15, 1955
[H. R. 4725]

To repeal sections 452 and 462 of the Internal Revenue Code of 1954.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. REPEAL OF SECTIONS 452 AND 462.

68A Stat. 152.

(a) **PREPAID INCOME.**—Section 452 of the Internal Revenue Code of 1954 is hereby repealed.

68A Stat. 158.

(b) **RESERVES FOR ESTIMATED EXPENSES, ETC.**—Section 462 of the Internal Revenue Code of 1954 is hereby repealed.

SEC. 2. TECHNICAL AMENDMENTS.

The following provisions of the Internal Revenue Code of 1954 are hereby amended as follows:

68A Stat. 127.

(1) Subsection (c) of section 381 is amended by striking out paragraph (7) (relating to carryover of prepaid income in certain corporate acquisitions).

(2) The table of sections for subpart B of part II of subchapter E of chapter 1 (relating to taxable year for which items of gross income included) is amended by striking out

68A Stat. 152.

“Sec. 452. Prepaid income.”

(3) The table of sections for subpart C of such part II (relating to taxable year for which deductions are taken) is amended by striking out—

68A Stat. 157.

“Sec. 462. Reserves for estimated expenses, etc.”

SEC. 3. EFFECTIVE DATE.

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

SEC. 4. SAVING PROVISIONS.

(a) FILING OF STATEMENT.—If—

(1) the amount of any tax required to be paid for any taxable year ending on or before the date of the enactment of this Act is increased by reason of the enactment of this Act, and

(2) the last date prescribed for payment of such tax (or any installment thereof) is before December 15, 1955,

then the taxpayer shall, on or before December 15, 1955, file a statement which shows the increase in the amount of such tax required to be paid by reason of the enactment of this Act.

(b) FORM AND EFFECT OF STATEMENT.—

(1) FORM OF STATEMENT, ETC.—The statement required by subsection (a) shall be filed at the place fixed for filing the return. Such statement shall be in such form, and shall include such information necessary or appropriate to show the increase in the amount of the tax required to be paid for the taxable year by reason of the enactment of this Act, as the Secretary of the Treasury or his delegate shall by regulations prescribe.

(2) TREATMENT AS AMOUNT SHOWN ON RETURN.—The amount shown on a statement filed under subsection (a) as the increase in the amount of the tax required to be paid for the taxable year by reason of the enactment of this Act shall, for all purposes of the internal revenue laws, be treated as tax shown on the return. Notwithstanding the preceding sentence, that portion of the amount of increase in tax for any taxable year which is attributable to a decrease (by reason of the enactment of this Act) in the net operating loss for a succeeding taxable year shall not be treated as tax shown on the return.

(3) WAIVER OF INTEREST IN CASE OF PAYMENT ON OR BEFORE DECEMBER 15, 1955.—If the taxpayer, on or before December 15, 1955, files a statement referred to in subsection (a) and pays in full that portion of the amount shown thereon for which the last date prescribed for payment is before December 15, 1955, then for purposes of computing interest (other than interest on overpayments) such portion shall be treated as having been paid on the last date prescribed for payment. This paragraph shall not apply if the amount shown on the statement as the increase in the amount of the tax required to be paid for the taxable year by reason of the enactment of this Act is greater than the actual increase unless the taxpayer establishes, to the satisfaction of the Secretary of the Treasury or his delegate, that his computation of the greater amount was based upon a reasonable interpretation and application of sections 452 and 462 of the Internal Revenue Code of 1954, as those sections existed before the enactment of this Act.

68A Stat. 152,
158.

(c) SPECIAL RULES.—

(1) INTEREST FOR PERIOD BEFORE ENACTMENT.—Interest shall not be imposed on the amount of any increase in tax resulting from the enactment of this Act for any period before the day after the date of the enactment of this Act.

58 Stat. 37.

(2) ESTIMATED TAX.—Any addition to the tax under section 294 (d) of the Internal Revenue Code of 1939 shall be computed as if this Act had not been enacted. In the case of any installment for which the last date prescribed for payment is before December 15, 1955, any addition to the tax under section 6654 of the Internal Revenue Code of 1954 shall be computed as if this Act had not been enacted.

68A Stat. 823.

(3) TREATMENT OF CERTAIN PAYMENTS WHICH TAXPAYER IS REQUIRED TO MAKE.—If—

(A) the taxpayer is required to make a payment (or an additional payment) to another person by reason of the enactment of this Act, and

(B) the Internal Revenue Code of 1954 prescribes a period, which expires after the close of the taxable year, within which the taxpayer must make such payment (or additional payment) if the amount thereof is to be taken into account (as a deduction or otherwise) in computing taxable income for such taxable year,

then, subject to such regulations as the Secretary of the Treasury or his delegate may prescribe, if such payment (or additional payment) is made on or before December 15, 1955, it shall be treated as having been made within the period prescribed by such Code.

68A Stat. 198.

(4) TREATMENT OF CERTAIN DIVIDENDS.—Subject to such regulations as the Secretary of the Treasury or his delegate may prescribe, for purposes of section 561 (a) (1) of the Internal Revenue Code of 1954, dividends paid after the 15th day of the third month following the close of the taxable year and on or before December 15, 1955, may be treated as having been paid on the last day of the taxable year, but only to the extent (A) that such dividends are attributable to an increase in taxable income for the taxable year resulting from the enactment of this Act, and (B) elected by the taxpayer.

(5) DETERMINATION OF DATE PRESCRIBED.—For purposes of this section, the determination of the last date prescribed for payment or for filing a return shall be made without regard to any extension of time therefor and without regard to any provision of this section.

68A Stat. 917.

(6) REGULATIONS.—For requirement that the Secretary of the Treasury or his delegate shall prescribe all rules and regulations as may be necessary by reason of the enactment of this Act, see section 7805 (a) of the Internal Revenue Code of 1954.

Approved June 15, 1955.

Public Law 75

CHAPTER 144

JOINT RESOLUTION

June 16, 1955
[S. J. Res. 6]

To provide for investigating the feasibility of establishing a coordinated local, State, and Federal program in the city of Boston, Massachusetts, and general vicinity thereof, for the purpose of preserving the historic properties, objects, and buildings in that area.

Whereas there are located within the city of Boston and vicinity