

which would be imposed upon the sale of such trailer or semitrailer, until the total of the tax payments under such lease and any prior lease equals the total tax. In any case where a trailer or semitrailer which has been leased is sold before the total tax has been paid, the tax payable on such sale shall be the difference between the tax paid on the lease payments and the total tax. For purposes of this paragraph, the term 'total tax' means the tax computed, at the rate in effect on the date of the initial lease, on the fair market value on the date of such lease. However, in the case where a trailer or semitrailer which has been leased is sold before the total tax has been paid, the total tax shall not exceed a tax computed, at the rate in effect on the date of the initial lease, on the amount received on such sale (determined without regard to section 4216 (b)) plus the total of the payments received by the lessor under any lease of such trailer or semitrailer."

26 USC 4217.

SEC. 3. Section 4217 of the Internal Revenue Code of 1954 is amended by adding at the end thereof a new sentence as follows: "This section shall not apply to the lease of an article upon which the tax has been paid in the manner provided in section 4216 (d) (1) or the total tax has been paid in the manner provided in section 4216 (d) (2)."

Effective date.

SEC. 4. The amendments made by subsection (a) shall take effect on the first day of the first month which begins more than 10 days after the date of the enactment of this Act. In the application of section 4216 (d) of the Internal Revenue Code of 1954 (as added by this Act) to any article which has been leased before the effective date specified in the preceding sentence, under regulations prescribed by the Secretary of the Treasury or his delegate—

(1) the fair market value of such article shall be the fair market value determined as of such effective date;

(2) only payments under a lease received on or after such effective date shall be considered in determining when the total tax (as defined in such section 4216 (d)) has been paid;

(3) any lease existing on such effective date, or if there is none, the first lease entered into after such effective date, shall be considered an initial lease (except that fair market value shall be determined as provided in paragraph (1) of this sentence); and

(4) any lease existing on such effective date shall be considered as having been entered into on such date.

Approved August 9, 1955.

Public Law 318

CHAPTER 678

AN ACT

August 9, 1955
[H. R. 2112]

To amend the Act of February 21, 1946 (60 Stat. 26), to permit the retirement of temporary officers of the naval service after completion of more than twenty years of active service.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Act of February 21, 1946 (60 Stat. 26), as amended, is further amended by—

(a) inserting in section 6 after the word "thereof" where it first occurs a comma and the phrase "including any member of the naval service temporarily appointed to commissioned grade whose permanent status is enlisted,";

(b) adding at the end of section 6 the following new sentence: "As used in this section 'active commissioned service' includes all active service performed under a temporary appointment to a

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Corps.
Retirement of
temporary officers.
34 USC 410b.

commissioned grade, including a commissioned warrant grade, by an officer whose permanent status is enlisted.”; and

(c) deleting section 7 (c).

SEC. 2. (a) Any person who, on the date of enactment of this Act, is a member of the Fleet Reserve or Fleet Marine Corps Reserve and who prior to his transfer thereto—

(1) was serving under a temporary appointment in a commissioned grade, and

(2) had completed more than twenty years of active service in the Navy, Marine Corps, Army, Air Force, or Coast Guard, or the reserve components thereof, including active duty for training, at least ten years of which was active commissioned service, may, in the discretion of the President, be placed on the retired list with the highest rank in which he served satisfactorily before his transfer to the Fleet Reserve or Fleet Marine Corps Reserve, if application therefor is made within ninety days after the enactment of this Act.

(b) Any person transferred to the retired list under subsection (a) is entitled to retired pay at the rate of 2½ per centum of the active duty pay, with longevity credit, of the grade in which he is placed on the retired list, multiplied by the number of years of service for which entitled to credit in the computation of his active duty pay at the time of transfer to the Fleet Reserve or Fleet Marine Corps Reserve, not to exceed a total of 75 per centum of the active duty pay of that rank. A fractional year of six months or more shall be considered a full year in computing the number of years of service by which the rate of 2½ per centum is multiplied.

Approved August 9, 1955.

34 USC 410c.
Fleet Reserve
transferees.
Rank.

Pay.

Public Law 319

CHAPTER 679

AN ACT

To amend title V of the Agricultural Act of 1949, as amended.

August 9, 1955
[H. R. 3822]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 509 of the Agricultural Act of 1949, as amended, is amended by striking out “December 31, 1955” and inserting “June 30, 1959”.

Mexican labor.
Extension, etc.
67 Stat. 500.
7 USC 1461 note.
65 Stat. 119.
7 USC 1462.

SEC. 2. Subsection 3 of section 502 of such Act, as amended, is amended by inserting before the period at the end thereof the following: “: *Provided, however,* That if the employer can establish to the satisfaction of the Secretary of Labor that the employer has provided or paid to the worker the cost of return transportation and subsistence from the place of employment to the appropriate reception center, the Secretary under such regulations as he may prescribe may relieve the employer of his obligation to the United States under this subsection.”

SEC. 3. Section 503 of such Act, as amended, is amended by adding at the end thereof the following:

7 USC 1463.

“In carrying out the provisions of (1) and (2) of this section, provision shall be made for consultation with agricultural employers and workers for the purpose of obtaining facts relevant to the supply of domestic farm workers and the wages paid such workers engaged in similar employment. Information with respect to certifications under (1) and (2) shall be posted in the appropriate local public employment offices and such other public places as the Secretary may require.”

Approved August 9, 1955.