

Public Law 88-539

August 31, 1964
[H. R. 98]

AN ACT

To amend the Internal Revenue Code of 1954 with respect to exportation of imported distilled spirits, wines, and beer, and with respect to the total contract price of sales of personal property on the installment plan.

Distilled
spirits.
Tax refund.
72 Stat. 1336.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 5062 of the Internal Revenue Code of 1954 (26 U.S.C. 5062) is amended by adding at the end thereof a new subsection (c) as follows:

“(c) EXPORTATION OF IMPORTED LIQUORS.—

“(1) ALLOWANCE OF TAX.—Upon the exportation of imported distilled spirits, wines, and beer upon which the duties and internal revenue taxes have been paid or determined incident to their importation into the United States, and which have been found after entry to be unmerchantable or not to conform to sample or specifications, and which have been returned to customs custody within six months of their release therefrom, the Secretary or his delegate shall, under such regulations as he shall prescribe, refund, remit, abate, or credit, without interest, to the importer thereof, the full amount of the internal revenue taxes paid or determined with respect to such distilled spirits, wines, or beer.

“(2) DESTRUCTION IN LIEU OF EXPORTATION.—At the option of the importer, such imported distilled spirits, wines, and beer, after return to customs custody, may be destroyed under customs supervision and the importer thereof granted relief in the same manner and to the same extent as provided in this subsection upon exportation.”

SEC. 2. The amendment made by the first section of this Act shall apply with respect to articles exported or destroyed after the date of the enactment of this Act.

SEC. 3. (a) Section 453(a) of the Internal Revenue Code of 1954 (relating to dealers in personal property) is amended to read as follows:

“(a) DEALERS IN PERSONAL PROPERTY.—

“(1) IN GENERAL.—Under regulations prescribed by the Secretary or his delegate, a person who regularly sells or otherwise disposes of personal property on the installment plan may return as income therefrom in any taxable year that proportion of the installment payments actually received in that year which the gross profit, realized or to be realized when payment is completed, bears to the total contract price.

“(2) TOTAL CONTRACT PRICE.—For purposes of paragraph (1), the total contract price of all sales of personal property on the installment plan includes the amount of carrying charges or interest which is determined with respect to such sales and is added on the books of account of the seller to the established cash selling price of such property. This paragraph shall not apply with respect to sales of personal property under a revolving credit type plan or with respect to sales or other dispositions of property the income from which is, under subsection (b), returned on the basis and in the manner prescribed in paragraph (1).”

(b) Section 453(e) of such Code (relating to revolving credit type plans) is amended to read as follows:

“(e) CARRYING CHARGES NOT INCLUDED IN TOTAL CONTRACT PRICE.—If the carrying charges or interest with respect to sales of personal property, the income from which is returned under subsection

Personal prop-
erty, installment
plan reporting.
68A Stat. 154.
26 USC 453.

Revolving credit
type plans.
Ante, p. 75.

(a) (1), is not included in the total contract price, payments received with respect to such sales shall be treated as applying first against such carrying charges or interest. This subsection shall not apply with respect to sales or other dispositions of property the income from which is, under subsection (b), returned on the basis and in the manner prescribed in subsection (a) (1)."

(c) The amendment made by subsection (a) shall apply in respect to sales made in taxable years beginning on or after January 1, 1960. The amendment made by subsection (b) shall apply in respect of sales made during taxable years beginning after December 31, 1963.

Approved August 31, 1964.

Public Law 88-540

AN ACT

To amend the Act entitled "An Act to authorize the purchase, sale, and exchange of certain Indian lands on the Yakima Indian Reservation, and for other purposes", approved July 28, 1955.

August 31, 1964
[H. R. 5837]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the first section of the Act entitled "An Act to authorize the purchase, sale, and exchange of certain Indian lands on the Yakima Reservation, and for other purposes", approved July 28, 1955, is amended to read as follows:

Yakima Indian
Reservation.
Land purchase.

69 Stat. 392.
25 USC 608-608c.

"That (a) the Secretary of the Interior is authorized, in his discretion, to—

"(1) purchase for the Yakima Tribes, with any funds of such tribes, and to otherwise acquire by gift, exchange, or relinquishment, any lands or interest in lands or improvements thereon within the Yakima Indian Reservation or within the area ceded to the United States by the treaty of June 9, 1855;

12 Stat. 951.

"(2) sell or approve sales of any tribal trust lands, any interest therein or improvements thereon, such sales being limited to agencies of the Federal, State, or local governments for recreational, educational, civic, or other public purposes, and to individual members of the tribes;

"(3) exchange any tribal trust lands, including interests therein or improvements thereon, for any lands situated within such reservation or the area ceded to the United States by the treaty of June 9, 1855; and

"(b) Where lands are held in multiple ownership, the Secretary is authorized to sell and exchange such lands to other Indians or the Yakima Tribes only if the sale or exchange is authorized in writing by the owners of at least a majority interest in such lands; except that no greater percentage of approval of individual Indians shall be required under this Act than in any other statute of general application approved by Congress.

"(c) In all cases in which the Secretary is acquiring for the Yakima Tribes lands or interests in lands presently held in trust or under restrictions for the benefit of an individual Indian, title shall be taken in the name of the United States in trust for the Yakima Tribes. In all cases in which land being purchased is presently held by the grantor in fee simple, title shall be taken for and held by the Yakima Tribes in fee and such land shall not, by reason of its being owned by the tribes, be exempt from taxation in accordance with the laws of the State of Washington.

"(d) The Secretary shall obtain the advice and consent of the Yakima tribal council before entering into any of the above transactions involving the acquisition or disposition of tribal land. The