

Public Law 92-193

AN ACT

December 15, 1971
[H. R. 11335]

To amend section 704 of title 38, United States Code, to permit the conversion or exchange of National Service Life Insurance policies to insurance on a modified life plan with reduction at age seventy.

National Service Life Insurance.

Modified plan.
72 Stat. 1148;
78 Stat. 1098.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 704 of title 38, United States Code, is amended effective the first day of the first calendar month which begins more than six calendar months after the date of enactment of this Act by the addition of the following new subsection thereto:

“(e) On and after the effective date of this subsection and under such regulations as the Administrator may promulgate, insurance may be converted to or exchanged for insurance on a modified life plan under the same terms and conditions as are set forth in subsections (b) and (c) of this section except that at the end of the day preceding the seventieth birthday of the insured the face value of the modified life insurance policy or the amount of extended insurance thereunder shall be automatically reduced by one-half thereof, without any reduction in premium. Any insured whose modified life insurance policy issued under this subsection is in force by payment or waiver of premiums on the day before his seventieth birthday may be granted insurance on the ordinary life plan upon the same terms and conditions as are set forth in subsection (d) of this section except that in applying such provisions the seventieth birthday is to be substituted for the sixty-fifth birthday. Notwithstanding any other provision of law or regulations the Administrator under such terms and conditions as he determines to be reasonable and practicable and upon written application and payment of the required premiums, reserves, or other necessary amounts made within one year from the effective date of this subsection by an insured having in force a modified life plan issued under subsections (b) or (c) of this section, including any replacement insurance issued under subsection (d) of this section or other provision of this title, can exchange such insurance without proof of good health for an amount of insurance issued under this subsection equal to the insurance then in force or which was in force on the day before such insured's sixty-fifth birthday, whichever is the greater.”

Approved December 15, 1971.

Public Law 92-194

AN ACT

December 15, 1971
[H. R. 8689]

To provide overtime pay for intermittent and part-time General Schedule employees who work in excess of forty hours in a workweek.

Federal employees.
Overtime pay.
80 Stat. 485;
82 Stat. 969.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 5542(a) of title 5, United States Code, is amended by striking out “Hours”, the first word in that section, and inserting “For full-time, part-time and intermittent tours of duty, hours” in place thereof.

Approved December 15, 1971.