

Public Law 93-310

AN ACT

To provide for the suspension of duty on certain copying shoe lathes until the close of June 30, 1976, and for other purposes.

June 8, 1974
[H. R. 8215]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That item 911.70 of the Appendix to the Tariff Schedules of the United States (19 U.S.C. 1202) is amended by striking out “6/30/72” and inserting in lieu thereof “6/30/76”.

Copying shoe
lathes.
Duty suspen-
sion, extension.

SEC. 2. (a) The amendment made by the first section of this Act shall apply with respect to articles entered, or withdrawn from warehouse, for consumption after the date of the enactment of this Act.

19 USC 1202
note.

(b) Upon request therefor filed with the customs officer concerned on or before the one hundred and twentieth day after the date of the enactment of this Act, the entry or withdrawal of any article—

(1) which was made after June 30, 1972, and on or before the date of the enactment of this Act, and

(2) with respect to which there would have been no duty if the amendment made by the first section of this Act applied to such entry or withdrawal,

shall, notwithstanding the provisions of section 514 of the Tariff Act of 1930 or any other provision of law, be liquidated or reliquidated as though such entry or withdrawal had been made on the day after the date of the enactment of this Act.

19 USC 1514.

SEC. 3. (a) Section 501 of the Internal Revenue Code of 1954 (relating to exemption from tax on corporations, etc.), is amended by redesignating subsection (f) as (g), and by inserting after subsection (e) the following new subsection:

Exempt organi-
zations.
26 USC 501.

“(f) COOPERATIVE SERVICE ORGANIZATIONS OF OPERATING EDUCATIONAL ORGANIZATIONS.—For purposes of this title, if an organization is—

“(1) organized and operated solely to hold, commingle, and collectively invest and reinvest (including arranging for and supervising the performance by independent contractors of investment services related thereto) in stocks and securities, the moneys contributed thereto by each of the members of such organization, and to collect income therefrom and turn over the entire amount thereof, less expenses, to such members,

“(2) organized and controlled by one or more such members, and

“(3) comprised solely of members that are organizations described in clause (ii) or (iv) of section 170(b)(1)(A)—

26 USC 170.

“(A) which are exempt from taxation under subsection (a), or

“(B) the income of which is excluded from taxation under section 115(a),

26 USC 115.

then such organization shall be treated as an organization organized and operated exclusively for charitable purposes.”

(b) EFFECTIVE DATE.—The amendments made by this section shall apply to taxable years ending after December 31, 1973.

26 USC 501
note.

Approved June 8, 1974.