

Public Law 91-391

AN ACT

August 28, 1970
[H. R. 15381]

To amend the District of Columbia Income and Franchise Tax Act of 1947 with respect to the taxation of regulated investment companies.

D. C.
Regulated in-
vestment com-
panies, taxation.
61 Stat. 337;
63 Stat. 131.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That title III of article I of the District of Columbia Income and Franchise Tax Act of 1947 (D.C. Code, sec. 47-1557b) is amended by inserting after paragraph (15) of section 3a the following new paragraph:

“(16) REGULATED INVESTMENT COMPANIES.—In the case of a regulated investment company as defined in section 851 of the Internal Revenue Code of 1954, which meets the requirements of section 852(a) of the Internal Revenue Code of 1954—

“(A) the dividends paid by the regulated investment company which qualify for the dividends-paid deduction under section 852(b)(2)(D) and section 852(b)(3)(A)(ii) of the Internal Revenue Code of 1954, including dividends considered as having been paid during the taxable year by reason of section 855 of the Internal Revenue Code of 1954; and

“(B) such amount as the regulated investment company shall designate for purposes of section 852(b)(3)(D)(ii) of the Internal Revenue Code of 1954 as undistributed long-term capital gains to be included in computing the long-term capital gains of the shareholder. Such amounts shall be included as gains from the sale or exchange of capital assets, as defined in this article, in computing such shareholder's taxable income as defined in section 1 of title VI of this article.”

SEC. 2. The amendments made by this Act shall apply with respect to taxable years of regulated investment companies beginning after December 31, 1968.

Approved August 28, 1970.

68A Stat. 268;
83 Stat. 717.
26 USC 851.

70 Stat. 530;
83 Stat. 637.

61 Stat. 343.
D.C. Code 47-
1567.
Effective date.

Public Law 91-392

AN ACT

September 1, 1970
[H. R. 9052]

To amend section 716 of title 10, United States Code, to authorize the interservice transfers of officers of the Coast Guard.

Coast Guard.
Officers, inter-
service transfers.
72 Stat. 521.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 716 of title 10, United States Code, is amended to read as follows:

“§ 716. Commissioned officers: transfers between armed forces

“Notwithstanding any other provision of law, the President may, within authorized strengths, transfer any commissioned officer with his consent from his armed force to, and appoint him in, another armed force. The Secretary of Defense and the Secretary of the department in which the Coast Guard is operating shall jointly establish, by regulations approved by the President, policies and procedures for such transfers and appointments. An officer transferred under this section may not be assigned precedence or relative rank higher than that which he held on the day before his transfer.”

SEC. 2. The analysis of chapter 41 of title 10, United States Code, is amended by amending the item for section 716 to read as follows:

“716. Commissioned officers: transfers between armed forces.”

Approved September 1, 1970.