



Public Law 89-809
89th Congress, H. R. 13103
November 13, 1966

An Act

80 STAT. 1539

To provide equitable tax treatment for foreign investment in the United States, to establish a Presidential Election Campaign Fund to assist in financing the costs of presidential election campaigns, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. TABLE OF CONTENTS, ETC.

(a) TABLE OF CONTENTS.—

Sec. 1. Table of contents, etc.

- (a) Table of contents.
- (b) Amendment of 1954 Code.

Foreign Investors Tax Act of 1966 and Presidential Election Campaign Fund Act of 1966.

TITLE I—FOREIGN INVESTORS TAX ACT

Sec. 102. Source of income.

- (a) Interest.
- (b) Dividends.
- (c) Personal services.
- (d) Definitions.
- (e) Effective dates.

Sec. 103. Nonresident alien individuals.

- (a) Tax on nonresident alien individuals.
- (b) Gross income.
- (c) Deductions.
- (d) Allowance of deductions and credits.
- (e) Beneficiaries of estates and trusts.
- (f) Expatriation to avoid tax.
- (g) Partial exclusion of dividends.
- (h) Withholding of tax on nonresident aliens.
- (i) Liability for withheld tax.
- (j) Declaration of estimated income tax by individuals.
- (k) Collection of income tax at source on wages.
- (l) Definitions of foreign estate or trust.
- (m) Conforming amendment.
- (n) Effective dates.

Sec. 104. Foreign corporations.

- (a) Tax on income not connected with United States business.
- (b) Tax on income connected with United States business.
- (c) Withholding of tax on foreign corporations.
- (d) Dividends received from certain foreign corporations.
- (e) Dividends received from certain wholly-owned foreign subsidiaries.
- (f) Distributions of certain foreign corporations.
- (g) Unrelated business taxable income.
- (h) Corporations subject to personal holding company tax.
- (i) Amendments with respect to foreign corporations carrying on insurance business in United States.
- (j) Subpart F income.
- (k) Gain from certain sales or exchanges of stock in certain foreign corporations.
- (l) Declaration of estimated income tax by corporations.
- (m) Technical amendments.
- (n) Effective dates.

Sec. 105. Special tax provisions.

- (a) Income affected by treaty.
- (b) Adjustment of tax because of burdensome or discriminatory foreign taxes.
- (c) Clerical amendments.
- (d) Effective date.
- (e) Elections by nonresident United States citizens who are subject to foreign community property laws.
- (f) Presumptive date of payment for tax withheld under chapter 3.

Sec. 106. Foreign tax credit.

- (a) Allowance of credit to certain nonresident aliens and foreign corporations.
- (b) Alien residents of the United States or Puerto Rico.
- (c) Foreign tax credit in respect of interest received from foreign subsidiaries.

Sec. 107. Amendments to preserve existing law on deductions under section 931.

- (a) Deductions.
- (b) Effective date.