

SEC. 203. TRANSFERS OF PROPERTY TO INVESTMENT COMPANIES CONTROLLED BY TRANSFERORS.

(a) **TRANSFERS TO INVESTMENT COMPANIES.**—The first sentence of section 351(a) (relating to transfer to corporation controlled by the transferor) is amended by striking out “to a corporation” and inserting in lieu thereof “to a corporation (including, in the case of transfers made on or before June 30, 1967, an investment company)”.

68A Stat. 111.
26 USC 351.

(b) **INVESTMENT COMPANIES REQUIRED TO FILE REGISTRATION STATEMENT WITH THE S.E.C.**—Section 351 is amended by redesignating subsection (d) as subsection (e) and by inserting after subsection (c) the following new subsection:

“(d) **APPLICATION OF JUNE 30, 1967, DATE.**—For purposes of this section, if, in connection with the transaction, a registration statement is required to be filed with the Securities and Exchange Commission, a transfer of property to an investment company shall be treated as made on or before June 30, 1967, only if—

“(1) such transfer is made on or before such date,

“(2) the registration statement was filed with the Securities and Exchange Commission before January 1, 1967, and the aggregate issue price of the stock and securities of the investment company which are issued in the transaction does not exceed the aggregate amount therefor specified in the registration statement as of the close of December 31, 1966, and

“(3) the transfer of property to the investment company in the transaction includes only property deposited before May 1, 1967.”

(c) **EFFECTIVE DATE.**—The amendments made by subsections (a) and (b) shall apply with respect to transfers of property to investment companies whether made before, on, or after the date of the enactment of this Act.

SEC. 204. REMOVAL OF SPECIAL LIMITATIONS WITH RESPECT TO DEDUCTIBILITY OF CONTRIBUTIONS TO PENSION PLANS BY SELF-EMPLOYED INDIVIDUALS.

(a) **REMOVAL OF SPECIAL LIMITATIONS.**—Paragraph (10) of section 404(a) (relating to special limitation on amount allowed as deduction for self-employed individuals for contributions to certain pension, etc., plans) is repealed.

Repeal.
76 Stat. 820.
26 USC 404.

(b) **CONFORMING AMENDMENTS.**—

(1) Each of the following provisions of section 401 is amended by striking out “(determined without regard to section 404(a)(10))” each place it appears:

26 USC 401.

(A) Subsection (a)(10)(A)(ii).

(B) Subparagraphs (A) and (B) of subsection (d)(5).

(C) Subparagraph (A) of subsection (d)(6).

(D) Subparagraphs (A) and (B)(i) of subsection (e)(1).

(E) Subparagraphs (B) and (C) and the last sentence of subsection (e)(3).

(2) Subparagraph (A) of section 404(e)(2) is amended by striking out “(determined without regard to subsection (a)(10))”.

(3) Paragraph (1) and subparagraph (B) of paragraph (2) of section 404(e) are each amended by striking out “(determined without regard to paragraph (10) thereof)”.

(c) **DEFINITION OF EARNED INCOME.**—Section 401(c)(2) (relating to definition of earned income for certain pension and profit-sharing plans) is amended by striking out subparagraphs (A) and (B) and inserting in lieu thereof the following:

76 Stat. 811.