

1 ~~“(B)~~ which, but for this subsection, would not
 2 be treated as income which is effectively connected
 3 with the conduct of a trade or business within the
 4 United States,

5 may elect for such taxable year to treat all such income
 6 as income which is effectively connected with the con-
 7 duct of a trade or business within the United States.
 8 In such case, such income shall be taxable as provided
 9 in subsection ~~(b)-(1)~~ whether or not such individual
 10 is engaged in trade or business within the United States
 11 during the taxable year. An election under this para-
 12 graph for any taxable year shall remain in effect for
 13 all subsequent taxable years, except that it may be re-
 14 voked with the consent of the Secretary or his delegate
 15 with respect to any taxable year.

16 ~~“(2)~~ ELECTION AFTER REVOCATION.—If an elec-
 17 tion has been made under paragraph ~~(1)~~ and such elec-
 18 tion has been revoked, a new election may not be made
 19 under such paragraph for any taxable year before the
 20 5th taxable year which begins after the first taxable
 21 year for which such revocation is effective, unless the
 22 Secretary or his delegate consents to such new election.

23 ~~“(3)~~ FORM AND TIME OF ELECTION AND REVO-
 24 CATION.—An election under paragraph ~~(1)~~, and any
 25 revocation of such an election, may be made only in