

1 ing in lieu thereof “with respect to a foreign
2 corporation”;

3 ~~(F)~~ by striking out “foreign life insurance
4 company” each place it appears in such subsection
5 ~~(b)~~ and inserting in lieu thereof “foreign corpora-
6 tion”;

7 ~~(G)~~ by striking out “subsection ~~(b) (2) (A)~~”
8 each place it appears in such subsection ~~(b)~~ and
9 inserting in lieu thereof “subsection ~~(a) (2) (A)~~”;

10 ~~(H)~~ by striking out “subsection ~~(b) (2) (B)~~”
11 in paragraph ~~(2) (B) (ii)~~ of such subsection ~~(b)~~
12 and inserting in lieu thereof “subsection ~~(a) (2)~~
13 ~~(B)~~”; and

14 ~~(I)~~ by adding at the end thereof the following
15 new subsection:

16 “~~(e)~~ CROSS REFERENCE.—

“For taxation of foreign corporations carrying on
life insurance business within the United States, see
section 842.”

17 ~~(4)~~ Section 821 ~~(relating to tax on mutual insur-~~
18 ~~ance companies to which part II applies)~~ is amended—

19 ~~(A)~~ by striking out subsection ~~(e)~~ and by
20 redesignating subsections ~~(f)~~ and ~~(g)~~ as sub-
21 sections ~~(e)~~ and ~~(f)~~; and

22 ~~(B)~~ by adding at the end of subsection ~~(f)~~