

1 section to residents or corporations of such foreign
2 country,

3 the President shall proclaim that the tax on such similar in-
4 come derived from sources within the United States by resi-
5 dents or corporations of such foreign country shall, for tax-
6 able years beginning after such proclamation, be determined
7 under this subtitle without regard to amendments made to
8 this subchapter and chapter 3 on or after the date of enact-
9 ment of this section.

10 ~~“(b) ALLEVIATION OF MORE BURDENSOME TAXES.—~~

11 Whenever the President finds that the laws of any foreign
12 country with respect to which the President has made a proe-
13 clamation under subsection ~~(a)~~ have been modified so that
14 citizens of the United States not residents of such foreign
15 country or domestic corporations are no longer subject to
16 more burdensome taxes on such item of income derived by
17 such citizens or corporations from sources within such foreign
18 country, he shall proclaim that the tax on such similar in-
19 come derived from sources within the United States by
20 residents or corporations of such foreign country shall, for
21 any taxable year beginning after such proclamation, be de-
22 termined under this subtitle without regard to subsection
23 ~~(a)~~.

24 ~~“(c) NOTIFICATION OF CONGRESS REQUIRED.—~~No
25 proclamation shall be issued by the President pursuant to