- as income which is effectively connected with the con-1 2 duct of a trade or business within the United States. In such case, such income shall be taxable as provided 3 in subsection (b)(1) whether or not such individual 4 5 is engaged in trade or business within the United States during the taxable year. An election under this para-6 7 graph for any taxable year shall remain in effect for 8 all subsequent taxable years, except that it may be re-9 voked with the consent of the Secretary or his delegate 10 with respect to any taxable year.
 - "(2) ELECTION AFTER REVOCATION.—If an election has been made under paragraph (1) and such election has been revoked, a new election may not be made under such paragraph for any taxable year before the 5th taxable year which begins after the first taxable year for which such revocation is effective, unless the Secretary or his delegate consents to such new election.
 - "(3) FORM AND TIME OF ELECTION AND REVO-CATION.—An election under paragraph (1), and any revocation of such an election, may be made only in such manner and at such time as the Secretary or his delegate may by regulations prescribe.
- "(e) Gains From Sale or Exchange of Certain
 Intangible Property.—For purposes of subsection (a)

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