

1      *may be, similar to the credit allowed under subsection*  
 2      *(b)(3),*

3           *“(2) such foreign country, when requested by the*  
 4      *United States to do so, has not acted to provide such a*  
 5      *similar credit to citizens of the United States residing*  
 6      *in such foreign country, and*

7           *“(3) it is in the public interest to allow the credit*  
 8      *under subsection (b)(3) to citizens or subjects of such*  
 9      *foreign country only if it allows such a similar credit to*  
 10     *citizens of the United States residing in such foreign*  
 11     *country,*

12     *the President shall proclaim that, for taxable years begin-*  
 13     *ning while the proclamation remains in effect, the credit*  
 14     *under subsection (b)(3) shall be allowed to citizens or*  
 15     *subjects of such foreign country only if such foreign country,*  
 16     *in imposing income, war profits, and excess profits taxes,*  
 17     *allows to citizens of the United States residing in such foreign*  
 18     *country such a similar credit.”*

19           *(3) Section 2014 (relating to credit for foreign*  
 20     *death taxes) is amended by striking out the second sen-*  
 21     *tence of subsection (a), and by adding at the end of*  
 22     *such section the following new subsection:*

23           *“(h) SIMILAR CREDIT REQUIRED FOR CERTAIN*  
 24     *ALIEN RESIDENTS.—Whenever the President finds that—*

25           *“(1) a foreign country, in imposing estate, inherit-*