

1 *try or domestic corporations are being subjected to more*
2 *burdensome taxes, on any item of income received by*
3 *such citizens or corporations from sources within such*
4 *foreign country, than taxes imposed by the provisions of*
5 *this subtitle on similar income derived from sources*
6 *within the United States by residents or corporations of*
7 *such foreign country,*

8 *“(2) such foreign country, when requested by the*
9 *United States to do so, has not acted to revise or reduce*
10 *such taxes so that they are no more burdensome than*
11 *taxes imposed by the provisions of this subtitle on similar*
12 *income derived from sources within the United States by*
13 *residents or corporations of such foreign country, and*

14 *“(3) it is in the public interest to apply pre-1967*
15 *tax provisions in accordance with the provisions of this*
16 *subsection to residents or corporations of such foreign*
17 *country,*

18 *the President shall proclaim that the tax on such similar in-*
19 *come derived from sources within the United States by resi-*
20 *dents or corporations of such foreign country shall, for tax-*
21 *able years beginning after such proclamation, be determined*
22 *under this subtitle without regard to amendments made to*
23 *this subchapter and chapter 3 on or after the date of enact-*
24 *ment of this section.*