section (a) shall apply to taxable years ending after December 31, 1965, but only with respect to property placed in service after such date. In applying section 46(b) of the Internal Revenue Code of 1954 (relating to carryback and carryover of unused credits), the amount of any investment credit carryback to any taxable year ending on or before December 31, 1965, shall be determined without regard to the amendments made by this section.

SEC. 202. DEDUCTION OF MEDICAL EXPENSES OF INDIVIDUALS AGE 65 OR OVER.

(a) REPEAL OF AMENDMENTS MADE BY SOCIAL SECURITY AMENDMENTS OF 1965.—Subsections (a) and (b) of section 106 of the Social Security Amendments of 1965 are repealed.

(b) COST OF MEDICAL INSURANCE.—Section 213(a) (relating to allowance of deduction for medical, dental, etc., expenses) is amended—

(1) by striking out "and" at the end of paragraph (1)(A);

(2) by inserting after "such expenses" in paragraph (1)(B) "(reduced by any amount deductible under subparagraph (C))";

(3) by striking out the period at the end of paragraph (1)(B) and inserting in lieu thereof ", and";