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P. 173 Clerical change.

(c) Property within the United States. (Pp. 174–175.)

P. 174 (1) *Situs rule for bank deposits.*—The Committee on Finance adopted an amendment which would have treated U.S. bank deposits of nonresident aliens as property within the United States, and therefore subject to U.S. estate tax, after 1971. The provisions of the House bill would have made this rule effective immediately. However, the Senate adopted a floor amendment offered by Senator Yarborough which, in effect, provides that U.S. bank deposits of non-resident aliens are to be treated as property without the United States on a permanent basis. Therefore, these assets are not at any time to be subject to U.S. estate tax.

P. 174 (2) Clerical change.

(d) Property without the United States. (P. 175.)

P. 175 (1) *Situs rule for deposits in foreign branch banks.*—The House bill provided that deposits in a foreign branch bank of a U.S. corporation are to be treated as property without the United States and therefore not includible in a foreigner's U.S. estate tax basis. The Senate adopted an amendment which extended this rule to foreign branch banks of U.S. partnerships.

P. 175 (2) Clerical change.

(e) Definition of taxable estate. (Pp. 175–176.)

P. 175 Clerical change.

(f) Special methods of computing tax. (Pp. 176–180.)

P. 176 Clerical change.

(g) Estate tax returns. (P. 181.)

P. 181 Clerical change.

(h) Clerical amendment. (P. 181.)

P. 181 Clerical change.

(i) Effective date. (P. 181.)

P. 181 Clerical change.