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of Senate
amendments

Section 214. EXCISE TAX RATE ON AMBULANCES
AND HEARSEs.

Pp. 209-210— This amendment provides that the sale of a hearse, as well as an ambulance or combination ambulance-hearse vehicle is to be considered to be the sale of an automobile chassis or automobile body (rather than a truck chassis or body) for purposes of determining the manufacturers' excise tax on motor vehicles. This change applies with respect to articles sold after the date of enactment of this act.

Section 215. APPLICABILITY OF EXCLUSION FROM
INTEREST EQUALIZATION TAX OF CERTAIN
LOANS TO ASSURE RAW MATERIALS SOURCES.

Pp. 210-211— This amendment provides that subsequent transfers of debt obligations to assure raw material sources are to be exempt from the interest equalization tax where the indebtedness is acquired without an intent on the part of the purchaser to sell it to other U.S. persons. This change is to be effective with respect to acquisitions of debt obligations made after the date of enactment.

Section 216. EXCLUSION FROM INTEREST EQUAL-
IZATION TAX FOR CERTAIN ACQUISITIONS
BY INSURANCE COMPANIES.

Pp. 211-216— The present exemption for reserve asset pools of U.S. insurance companies is extended to allow the establishment of reserve asset pools where a U.S. insurance company commences activities in a developed country or where a less-developed country is designated as a developed country. This amendment is to take effect on the day after the date of enactment.

Section 217. EXCLUSION FROM INTEREST EQUAL-
IZATION TAX OF CERTAIN ACQUISITIONS BY
FOREIGN BRANCHES OF DOMESTIC BANKS.

P. 216— The President is given the authority to exempt from the interest equalization tax U.S. dollar loans of more than 1 year made by the foreign branches of U.S. banks. This change is to apply to acquisitions of debt obligations made after the date of enactment.