

FOREIGN INVESTORS TAX ACT OF 1966

OCTOBER 19, 1966.—Ordered to be printed

Mr. MILLS, from the committee of conference, submitted the following

CONFERENCE REPORT

[To accompany H.R. 13103]

The committee of conference on the disagreeing votes of the two Houses on the amendments of the Senate to the bill (H.R. 13103) to amend the Internal Revenue Code of 1954 to provide equitable tax treatment for foreign investment in the United States, having met after full and free conference, have agreed to recommend and do recommend to their respective Houses as follows:

That the House recede from its disagreement to the amendment of the Senate to the text of the bill and agree to the same with the following amendments (pages and lines refer to pages and lines of the Senate engrossed amendments):

Page 7, strike out line 6, and insert:

an agreement to pay interest thereon.

Effective with respect to amounts paid or credited after December 31, 1972, subsection (a)(1)(A) and this subsection shall cease to apply."

Page 7, line 22, strike out "ration," and insert:

ration (other than interest paid or credited after December 31, 1972, by a domestic branch of a foreign corporation, if such branch is engaged in the commercial banking business),

Page 8, line 7, strike out "foreign corporation," and insert:

foreign corporation (other than interest paid or credited after December 31, 1972, by a domestic branch of a foreign corporation, if such branch is engaged in the commercial banking business),

Page 52, line 17, strike out "871(b)(1)" and insert 871(b)(2)

Page 52, line 18, strike out "882(a)" and insert 882(a)(2)

Page 73, line 2, strike out the period and insert a comma.

Page 74, in the matter following line 12, strike out "Elections" and insert *Election*

Page 92, line 14, strike out the period and insert a comma.