

the Panama Railroad pension fund at the close of business on June 30, 1947, subject to the assumption of the liabilities of that fund as of the close of business on June 30, 1947, by the civil service retirement and disability fund.

Individual accounts.

SEC. 3. Under such regulations as the Civil Service Commission may prescribe, an individual account shall be established for each officer and employer who is a member of the Panama Railroad pension fund as of June 30, 1947, and to whom this Act applies, to which shall be credited the amount of contributions which he would have made, had he, while employed by the Panama Railroad Company prior to July 1, 1947, been within the purview of the Civil Service Retirement Act of May 29, 1930, as amended, with interest thereon, and credit shall be allowed for the purposes of said Act for the period of service covered by said contributions.

46 Stat. 468.  
5 U. S. C. § 691 et  
seq.  
*Ante*, p. 135; *post*, p.  
453.  
Credit for service  
prior to July 1, 1947.  
*Supra*.

SEC. 4. No credit under section 3 of this Act shall be allowed under the Civil Service Retirement Act to any officer or employee to whom this Act applies for service rendered the Panama Railroad Company prior to July 1, 1947, unless and until the amount of any refund of contributions to any such officer or employee out of the Panama Railroad pension fund has been redeposited with interest in the civil service retirement and disability fund.

Payment of annuity.

SEC. 5. In the case of those officers and employees of the Panama Railroad Company who before July 1, 1947, shall have been retired under the provisions of the Panama Railroad pension plan, the annuity shall be paid out of the civil service retirement and disability fund, but this Act shall not be so construed as to reduce or increase the annuity in any such case, and all rights and benefits of such persons shall otherwise continue as though this Act had not been enacted.

Approved July 24, 1947.

[CHAPTER 309]

AN ACT

To amend section 1602 of the Federal Unemployment Tax Act.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled*, That section 1602 of the Federal Unemployment Tax Act (Internal Revenue Code, sec. 1602), as amended, is hereby amended by adding at the end thereof a new subsection to read as follows:

“(d) VOLUNTARY CONTRIBUTIONS.—A State law may, without being deemed to violate the standards set forth in subsection (a), permit voluntary contributions to be used in the computation of reduced rates if such contributions are paid prior to the expiration of one hundred and twenty days after the beginning of the year for which such rates are effective, or prior to January 1, 1948, whichever date is the later.”

Applicability.

SEC. 2. The amendment made by section 1 shall be applicable only with respect to taxable years beginning after December 31, 1945.

Approved July 24, 1947.

[CHAPTER 311]

AN ACT

To amend the Act of February 12, 1925, and for other purposes.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled*, That the Act of Congress approved February 12, 1925 (43 Stat. 886), entitled “An Act authorizing certain Indian tribes, or any of them, residing in the State

July 24, 1947  
[H. R. 734]  
[Public Law 227]

Claims of Indian  
tribes in Washington.