

reason of the amendment made by this section, no interest shall be allowed or paid with respect to the amount of such overpayment.

SEC. 3. The last sentence of section 22 (b) (9) and the last sentence of section 22 (b) (10) of the Internal Revenue Code (relating to exclusion of income from discharge of indebtedness) are hereby amended by striking out "1947" and inserting in lieu thereof "1949".

60 Stat. 749.
26 U. S. C. § 22 (b) (9), (10).

Approved June 25, 1947.

[CHAPTER 144]

AN ACT

To amend section 115 of the Internal Revenue Code in respect of distributions by personal holding companies.

June 25, 1947
[H. R. 468]
[Public Law 113]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the last sentence of section 115 (a) of the Internal Revenue Code is amended to read as follows: "In the case of a corporation which, under the law applicable to the taxable year in which the distribution is made, is a personal holding company, or which, for the taxable year in respect of which the distribution is made under section 504 (c) or section 506 or a corresponding provision of a prior income-tax law, is a personal holding company under the law applicable to such taxable year, such term also means any distribution (whether or not a dividend as defined in the preceding sentence) to its shareholders, whether in money or in other property, to the extent of its subchapter A net income, less the sum of the following:

Internal Revenue Code, amendment.
56 Stat. 895.
26 U. S. C. § 115 (a).

53 Stat. 107, 108.
26 U. S. C. §§ 504(c), 506.

- "(1) The net operating loss credit provided in section 26 (c) (1);
- "(2) The dividend carry-over provided in section 27 (c); and
- "(3) The deduction for amounts for retirement of indebtedness provided in section 504 (b)."

53 Stat. 19.
26 U. S. C. § 26 (c)(1)
53 Stat. 20.
26 U. S. C. § 27 (c).
53 Stat. 107.
26 U. S. C. § 504 (b).

SEC. 2. The amendment made by section 1 shall be effective for all taxable years beginning after December 31, 1943.

SEC. 3. No interest shall be allowed or paid in respect of any overpayment of tax resulting from the foregoing amendment.

Approved June 25, 1947.

[CHAPTER 145]

AN ACT

To authorize payment of allowances to three inspectors of the Metropolitan Police force for the use of their privately owned motor vehicles, and for other purposes.

June 25, 1947
[H. R. 1624]
[Public Law 114]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Commissioners of the District of Columbia are hereby authorized to allow not more than three inspectors of the Metropolitan Police force an allowance for privately owned automobiles used by the inspectors in the performance of official duties at not to exceed \$480 per annum for each automobile used during the fiscal years 1945 and 1946 and thereafter to pay to not more than three inspectors of the Metropolitan Police force who may be called upon to use privately owned automobiles in the performance of official duties for each automobile an allowance not to exceed \$480 per annum.

Approved June 25, 1947.