

Public Law 87-72

AN ACT

To provide a one-year extension of the existing corporate normal-tax rate and of certain excise-tax rates.

June 30, 1961
[H. R. 7446]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That this Act may be cited as the "Tax Rate Extension Act of 1961".

Tax Rate Extension Act of 1961.

SEC. 2. ONE-YEAR EXTENSION OF CORPORATE NORMAL-TAX RATE.

Section 11(b) (relating to corporate normal tax), section 821(a) (1)(A) (relating to mutual insurance companies other than interinsurers), and section 821(b) (1) (relating to interinsurers) of the Internal Revenue Code of 1954 are amended as follows:

74 Stat. 290.
26 USC 11, 821.

- (1) By striking out "JULY 1, 1961" each place it appears and inserting in lieu thereof "JULY 1, 1962";
- (2) By striking out "July 1, 1961" each place it appears and inserting in lieu thereof "July 1, 1962";
- (3) By striking out "JUNE 30, 1961" each place it appears and inserting in lieu thereof "JUNE 30, 1962";
- (4) By striking out "June 30, 1961" each place it appears and inserting in lieu thereof "June 30, 1962".

SEC. 3. ONE-YEAR EXTENSION OF CERTAIN EXCISE-TAX RATES.

(a) **EXTENSION OF RATES.**—The following provisions of the Internal Revenue Code of 1954 are amended by striking out "July 1, 1961" each place it appears and inserting in lieu thereof "July 1, 1962"—

- (1) section 4061 (relating to motor vehicles);
- (2) section 4251(b) (2) (relating to termination of tax on general telephone service);
- (3) section 4261 (relating to tax on transportation of persons);
- (4) section 5001(a) (1) (relating to distilled spirits);
- (5) section 5001(a) (3) (relating to imported perfumes containing distilled spirits);
- (6) section 5022 (relating to cordials and liqueurs containing wine);
- (7) section 5041(b) (relating to wines);
- (8) section 5051(a) (relating to beer); and
- (9) section 5701(c) (1) (relating to cigarettes).

26 USC 4061-5701.

(b) **TECHNICAL AMENDMENTS.**—The following provisions of the Internal Revenue Code of 1954 are amended as follows:

(1) Section 5063 (relating to floor stocks refunds on distilled spirits, wines, cordials, and beer) is amended by striking out "July 1, 1961" each place it appears and inserting in lieu thereof "July 1, 1962", and by striking out "October 1, 1961" and inserting in lieu thereof "October 1, 1962".

26 USC 5063.

(2) Subsections (a) and (b) of section 5707 (relating to floor stocks refunds on cigarettes) are amended by striking out "July 1, 1961" each place it appears and inserting in lieu thereof "July 1, 1962", and by striking out "October 1, 1961" and inserting in lieu thereof "October 1, 1962".

26 USC 5707.

(3) Section 6412(a) (1) (relating to floor stocks refunds on automobiles) is amended by striking out "July 1, 1961" each place it appears and inserting in lieu thereof "July 1, 1962", by striking out "October 1, 1961" and inserting in lieu thereof "October 1, 1962", and by striking out "November 10, 1961" each place it appears and inserting in lieu thereof "November 10, 1962".

26 USC 6412.

74 Stat. 291.
26 USC 5701
note.

Section 497 of the Revenue Act of 1951 (relating to refunds on articles from foreign trade zones) as amended, is amended by striking out "July 1, 1961" each place it appears and inserting in lieu thereof "July 1, 1962".

Approved June 30, 1961.

Public Law 87-73

JOINT RESOLUTION

June 30, 1961
[H. J. Res. 384]

Providing for acceptance by the United States of America of the Agreement for the Establishment of the Caribbean Organization signed by the Governments of the Republic of France, the Kingdom of the Netherlands, the United Kingdom of Great Britain and Northern Ireland, and the United States of America.

Whereas representatives of the Governments of the Republic of France, the Kingdom of the Netherlands, the United Kingdom of Great Britain and Northern Ireland, and the United States of America signed at Washington on June 21, 1960, the "Agreement for the Establishment of the Caribbean Organization" to replace the agreement signed at Washington on October 30, 1946, establishing the Caribbean Commission in which the Government of the United States of America participates by authority of the joint resolution of March 4, 1948 (62 Stat. 65; 22 U.S.C. 280h); and

Whereas these four Governments have reviewed the work of the Caribbean Commission, have recognized that the Commission has rendered valuable services to the Caribbean area, and have considered statements from the local governments calling for a review of the Caribbean Commission Agreement in the light of new constitutional relationships; and

Whereas the purposes and functions of the Caribbean Organization are similar to those of the Caribbean Commission, that is, to consult and to advise with respect to social, cultural, and economic cooperation in the area; and

Whereas since the establishment of the Caribbean Commission significant constitutional and economic changes have taken place in the area, and the Governments of the Commonwealth of Puerto Rico and the Virgin Islands have indicated their willingness to accept increased responsibility in consulting and advising with respect to social, cultural, and economic problems in the area: Therefore be it

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That the President is hereby authorized to accept on behalf of the Government of the United States of America the "Agreement for the Establishment of the Caribbean Organization" signed at Washington on June 21, 1960, by representatives of the Governments of the Republic of France, the Kingdom of the Netherlands, the United Kingdom of Great Britain and Northern Ireland, and the United States of America; that the participation of the Commonwealth of Puerto Rico and the Virgin Islands of the United States in the Caribbean Organization is hereby authorized; that the Caribbean Organization shall, upon promulgation by the President of an Executive order to this effect, be entitled to the privileges, exemptions, and immunities conferred by the International Organizations Immunities Act (59 Stat. 669; 22 U.S.C. 288); and that the Secretary of State is hereby authorized to appoint or designate a United States observer to the Caribbean Organization.

Approved June 30, 1961.

Caribbean Organization Agreement.
Acceptance.

U. S. observer.
Appointment.