

Public Law 94-514  
94th Congress

An Act

Relating to the deduction of interest on certain corporate indebtedness to acquire stock or assets of another corporation

Oct. 15, 1976  
[H.R. 7929]

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That (a) subsection (i) of section 279 of the Internal Revenue Code of 1954 (relating to interest on indebtedness incurred by a corporation to acquire stock or assets of another corporation) is amended by striking out the last sentence thereof.

(b) The amendment made by subsection (a) shall apply to taxable years ending after October 9, 1969. If refund or credit of any overpayment of income tax resulting from the amendment made by subsection (a) is prevented on the date of the enactment of this Act, or at any time within one year after such date, by the operation of any law or rule of law, refund or credit of such overpayment may, nevertheless, be made or allowed if claim therefor is filed within one year from such date.

Taxes.  
Interest  
deduction on  
certain corporate  
indebtedness.  
26 USC 279.  
26 USC 279 note.

Approved October 15, 1976.

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LEGISLATIVE HISTORY:

HOUSE REPORT No. 94-1345 (Comm. on Ways and Means).

SENATE REPORT No. 94-1266 (Comm. on Finance).

CONGRESSIONAL RECORD, Vol. 122 (1976):

Aug. 24, considered and passed House.

Oct. 1, considered and passed Senate.