

SEC. 2. The amendment made by section 1 shall be applicable with respect to taxable years beginning after December 31, 1951, and before January 1, 1954. No interest shall be allowed or paid on any overpayment resulting from such amendment.

Approved January 28, 1956.

Effective date.

Public Law 400

CHAPTER 19

AN ACT

Relating to the application of the documentary stamp tax to transfers of certain obligations paid for in installments.

January 28, 1956
[H. R. 7364]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That effective as of January 1, 1955, section 4332 of the Internal Revenue Code of 1954 (relating to exemption from tax on sales or transfers of certificates of indebtedness) is hereby amended by relettering subsection (b) as subsection (c) and by inserting after subsection (a) the following new subsection:

Documentary
stamp tax.
68A Stat. 516.
26 USC 4332.

“(b) **INSTALLMENT PURCHASE OF OBLIGATIONS.**—The tax imposed by section 4331 shall not apply to any instrument under the terms of which the obligee is required to make payment therefor in installments and is not permitted to make in any year a payment of more than 20 percent of the cash amount to which entitled upon maturity of the instrument.”

68A Stat. 516.
26 USC 4331.

Approved January 28, 1956.

Public Law 401

CHAPTER 27

JOINT RESOLUTION

To request the Secretary of State to arrange for the International Joint Commission, United States and Canada, to conduct a survey of the proposed Passamaquoddy tidal power project, and for other purposes.

January 31, 1956
[S. J. Res. 12]

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That the International Joint Commission created by the treaty between the United States and Great Britain relating to boundary waters between the United States and Canada, signed at Washington on January 11, 1909, under the provisions of such treaty, be requested by the Secretary of State to arrange for a final survey to be made to determine the cost of construction of the proposed Passamaquoddy tidal power project at Passamaquoddy Bay in the State of Maine, United States of America, and the Province of New Brunswick, Dominion of Canada, and to determine whether or not such cost would allow hydroelectric power to be produced at a price that is economically feasible, and also to determine what contribution such project would make to the national economy and the national defense.

Passamaquoddy
tidal power project.
Survey.
36 Stat. 2448.

SEC. 2. The survey provided for in the first section shall make use of the report (dated March 15, 1950) made by the International Passamaquoddy Engineering Board to the International Joint Commission, and with the supplemental report (dated May 1952) on details of estimate of cost of comprehensive investigation of Passamaquoddy tidal power project by Corps of Engineers, United States Army.

SEC. 3. The Secretary of the Army, the Federal Power Commission, and other officers and agencies of the Government of the United States are authorized to assist the International Joint Commission

Agency assistance.

in the making of such survey, and shall be compensated for any work performed pursuant to this section out of such funds as may hereafter be appropriated for use by the International Joint Commission in carrying out this joint resolution.

Report.

SEC. 4. The Secretary of State shall report the results of such survey to the Congress of the United States.

Appropriation.

SEC. 5. There is authorized to be appropriated not to exceed \$3,000,000 to carry out this joint resolution, and any sum appropriated pursuant to this section shall be included in any determination of the proportionate share of the cost of construction of the Passamaquoddy tidal power project to be borne by the United States.

Restriction.

SEC. 6. Nothing in this joint resolution or the survey authorized herein shall in any way commit the Congress or the Government of the United States as to future action on construction of any such project.

Approved January 31, 1956.

Public Law 402

CHAPTER 29

AN ACT

To amend the Small Business Act of 1953.

February 2, 1956
[H. R. 7871]

Small Business.

67 Stat. 233.
15 USC 633.

Revolving fund.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That subsection (b) of section 204 of the Small Business Act of 1953, as amended, is hereby amended to read as follows:

“(b) The Administration is authorized to obtain money from the Treasury of the United States for use in the performance of the powers and duties granted to or imposed upon it by law, not to exceed a total of \$375,000,000 outstanding at any one time. For this purpose appropriations not to exceed \$375,000,000 are hereby authorized to be made to a revolving fund in the Treasury. Advances shall be made to the Administration from the revolving fund when requested by the Administration. This revolving fund shall be used for the purposes enumerated subsequently in section 207 (a), (b) (1), (b) (2), and (b) (3). Not to exceed an aggregate of \$150,000,000 shall be outstanding at any one time for the purposes enumerated in section 207 (a). Not to exceed an aggregate of \$125,000,000 shall be outstanding at any one time for the purposes enumerated in section 207 (b) (1). Not to exceed an aggregate of \$100,000,000 shall be outstanding at any one time for the purposes enumerated in section 207 (b) (2) and (b) (3). The Administration shall pay into miscellaneous receipts of the Treasury at the close of each fiscal year, interest on the net amount of the cash disbursements from such advances at a rate determined by the Secretary of the Treasury, taking into consideration the current average rate on outstanding interest-bearing marketable public debt obligations of the United States of comparable maturities.”

Disaster loans.

69 Stat. 549.
15 USC 636.

SEC. 2. The proviso in paragraph (1) of subsection (b) of section 207 of the Small Business Act of 1953, as amended, is hereby amended to read as follows: “*Provided*, That no such loan including renewals and extensions thereof may be made for a period or periods exceeding twenty years: *And provided further*, That the interest rate on the Administration's share of loans made under this paragraph shall not exceed 3 per centum per annum;”.

SEC. 3. (a) Subsection (b) of section 207 of the Small Business Act of 1953, as amended, is hereby further amended (1) by striking the word “and” which follows the semicolon at the end of paragraph (3);