

Public Law 86-518

AN ACT

To amend the Merchant Marine Act, 1936, in order to extend the life of certain vessels under the provisions of such Act from twenty to twenty-five years.

June 12, 1960
[H. R. 10646]

Vessels.
Commercial ex-
pectancy.

52 Stat. 954.
46 U S C 1125-
1277, *passim*.
60 Stat. 43.
50 U S C app.
1737.

52 Stat. 957.
46 USC 1152.
46 USC 1156.

46 USC 1181.

53 Stat. 1186.
46 USC 1204.

52 Stat. 972.
46 USC 1276.

46 USC 1277.

49 Stat. 1985.
46 USC 1245.

52 Stat. 954.
46 U S C 1125-
1277, *passim*.

52 Stat. 969.
46 U S C 1271-
1279.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That sections 215, 502(c), 503, 507, 509, 510 (d) and (g), 605(b), 607(b), 705, 1104(a) (3), and 1107(5) of the Merchant Marine Act, 1936, and section 4 of the Merchant Ship Sales Act of 1946, are amended by striking out the word "twenty" wherever appearing therein and inserting in lieu thereof "twenty-five".

SEC. 2. Section 502(g) of the Merchant Marine Act, 1936, is amended by striking out "based on a twenty-year life expectancy" and inserting in lieu thereof "at the rate of 4 per centum per annum".

SEC. 3. Section 506 of the Merchant Marine Act, 1936, is amended by striking out "one-twentieth" and inserting in lieu thereof "one-twenty-fifth".

SEC. 4. Section 611(c) of the Merchant Marine Act, 1936, is amended by striking out "5 per centum" and inserting in lieu thereof "4 per centum".

SEC. 5. Section 714 of the Merchant Marine Act, 1936, is amended (1) by striking out "5 per centum" and inserting in lieu thereof "4 per centum"; (2) by striking out "twenty" wherever appearing therein and inserting in lieu thereof "twenty-five"; and (3) by striking out "one-twentieth" and inserting in lieu thereof "one-twenty-fifth".

SEC. 6. Clauses (1), (2), and (3) of section 1106 of the Merchant Marine Act, 1936, are amended by striking out "the maturity date of the original mortgage" and inserting in lieu thereof "twenty-five years from the date of the original mortgage".

SEC. 7. Section 1107(4) of the Merchant Marine Act, 1936, is amended by striking out "5 per centum" wherever appearing therein and inserting in lieu thereof "4 per centum".

SEC. 8. (a) The amendments made by this Act shall apply only to vessels delivered by the shipbuilder on or after January 1, 1946, and with respect to such vessels shall become effective on January 1, 1960. With respect to vessels delivered by the shipbuilder before January 1, 1946, the provisions of the Merchant Marine Act, 1936, existing immediately before the date of enactment of this Act shall continue in effect.

(b) With respect to vessels delivered by the shipbuilder on or after January 1, 1946, and before January 1, 1960, depreciation under sections 215, 502(g), 507, 510(d), 607(b), 611(c), 705, 714, and 1107(4) of the Merchant Marine Act, 1936, shall be taken (unless a contract which is in effect on January 1, 1960, otherwise provides) for the period prior to January 1, 1960, at the rate provided by the Merchant Marine Act, 1936, as it existed immediately prior to the amendments made by this Act, and for the period after January 1, 1960, such depreciation shall be taken on the basis of the remaining years of a useful life of twenty-five years unless the vessel is reconstructed or reconditioned in which event such depreciation, from the time of such reconstruction or reconditioning, shall be taken on the basis of the remaining years of a useful life of the vessel determined jointly by the Secretary of Commerce and the Secretary of the Treasury.

(c) Any contract (including but not limited to mortgage insurance contracts), commitment to insure a mortgage under title XI of the Merchant Marine Act, 1936, or mortgage, between any person and the United States or any agency thereof, or any mortgage insurance

contract under title XI, which was entered into prior to the date of enactment of this Act and which would be affected if the provisions of the amendments made by this Act were applicable thereto, may, at the request of such person agreed to by any third parties in interest, or at the request of the mortgagor agreed to by the mortgagee in the case of such a mortgage insurance contract, made within one hundred and eighty days after such date of enactment to the agency of the United States holding such contract, be revised to be in accordance with the law as amended by this Act, with respect to such of the vessels covered thereby as may be designated by the applicant. Any such revision shall provide with respect to the amendments to sections 215, 502(g), 507, 510(d), 607(b), 611(c), 705, 714, and 1107(4) of the Merchant Marine Act, 1936, that depreciation for the period prior to January 1, 1960, shall be taken at the rate provided by the Merchant Marine Act, 1936, prior to the amendments made by this Act, and that the remaining depreciation shall be taken for the period beginning January 1, 1960, on the basis of the remaining years of a useful life of twenty-five years, unless the vessel has been reconstructed or reconditioned, in which event such depreciation from the time of such reconstruction or reconditioning shall be taken on the basis of the remaining years of a useful life of the vessel determined jointly by the Secretary of Commerce and the Secretary of the Treasury. Any such revision shall provide with respect to any remaining unpaid debts that such unpaid debts shall be paid in equal annual installments over the remaining years of a useful life of twenty-five years.

SEC. 9. Nothing in any amendment made by this Act shall operate or be interpreted to change from twenty to twenty-five years the provisions of the Merchant Marine Act, 1936, as amended, relating to the commercial expectancy or period of depreciation of any tanker or other liquid bulk carrier.

49 Stat. 1267.
46 USC 1245.

Approved June 12, 1960.

Public Law 86-519

AN ACT

To amend section 57a of the Bankruptcy Act (11 U.S.C. 93(a)) and section 152, title 18, United States Code.

June 12, 1960
[H. R. 6816]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That paragraph a of section 57 of the Bankruptcy Act (11 U.S.C. 93(a)) is amended to read as follows:

"a. A proof of claim shall consist of a statement, in writing and signed by a creditor, setting forth the claim; the consideration therefor; whether any and, if so, what securities are held therefor; and whether any and, if so, what payments have been made thereon; and that the claim is justly owing from the bankrupt to the creditor. A proof of claim filed in accordance with the requirements of the Bankruptcy Act, the General Orders of the Supreme Court, and the official forms, even though not verified under oath, shall constitute prima facie evidence of the validity and amount of the claim."

Bankruptcy
claims.
Elimination of
oaths.
52 Stat. 866.

SEC. 2. That paragraph 3 of section 152, title 18, United States Code, is amended to read as follows:

62 Stat. 689.

"Whoever knowingly and fraudulently presents any false claim for proof against the estate of a bankrupt, or uses any such claim in any bankruptcy proceeding, personally, or by agent, proxy, or attorney, or as agent, proxy, or attorney; or"

Approved June 12, 1960.