

at any time before the expiration of such 2-year period, but only to the extent that the overpayment or deficiency is attributable to an election made under this section. No interest shall be allowed on any credit or refund described in the preceding sentence, and no interest shall be assessed with respect to any deficiency described in the preceding sentence, for any period before the day which is one year after the date of the enactment of this Act.

SEC. 3. (a) For purposes of applying section 1212(a) of the Internal Revenue Code of 1954 (as amended by section 512 of the Tax Reform Act of 1969) in the case of a corporation which makes an election under subsection (b), any net capital loss sustained in a taxable year beginning after December 31, 1969, may not be carried back to any taxable year beginning before January 1, 1970, for which it was subject to taxation under section 802 of such Code, if the carry-back of such loss would result in an increase in such corporation's income tax liability for any such taxable year.

Capital loss carryover, corporations.
83 Stat. 638.
26 USC 1212.

73 Stat. 115.

(b) An election to have the provisions of subsection (a) apply shall be made by a corporation—

- (1) in such form and manner as the Secretary of the Treasury or his delegate may prescribe, and
- (2) not later than the time prescribed by law for filing a claim for credit or refund of overpayment of income tax for the first taxable year beginning after December 31, 1969, in which such corporation sustains a net capital loss.

(c) The Secretary of the Treasury or his delegate shall prescribe such regulations as he determines necessary to carry out the purposes of this section.

Regulations.

Approved January 12, 1971.

Public Law 91-689

AN ACT

To suspend the duties on certain bicycle parts and accessories until the close of December 31, 1973.

January 12, 1971
[H. R. 19670]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That subpart B of part 1 of the appendix to title I of the Tariff Act of 1930 (Tariff Schedules of the United States; 28 F.R., pt. II, Aug. 17, 1963; 77A Stat.; 19 U.S.C. 1202) is amended as follows:

Bicycle parts.
Duty suspension.

77A Stat. 434.
80 Stat. 71.

Immediately preceding item 915.25 insert the following new items:

"912.05	Generator lighting sets for bicycles (provided for in item 653.39, part 3F, schedule 6).....	Free	No change	On or before 12/31/73.
912.10	Derailleurs, caliper brakes, drum brakes, three-speed hubs incorporating coaster brakes, three-speed hubs not incorporating coaster brakes, click twist grips, click stick levers, multiple freewheel sprockets (provided for in item 732.36, part 5C, schedule 7).....	Free	No change	On or before 12/31/73.

SEC. 2. The amendments made by this Act shall apply with respect to articles entered, or withdrawn from warehouse, for consumption after the date of enactment of this Act.

Approved January 12, 1971.