

Public Law 87-426

AN ACT

March 31, 1962
[H. R. 641]

To provide for the free entry of an intermediate lens beta-ray spectrometer for the use of Tulane University, New Orleans, Louisiana, and to amend section 165 of the Internal Revenue Code of 1954 with respect to treatment of casualty losses in areas designated by the President as disaster areas.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of the Treasury is authorized and directed to admit free of duty one intermediate lens beta-ray spectrometer imported for the use of Tulane University, New Orleans, Louisiana.

Beta-ray spectrometer.
Free entry.

SEC. 2. (a) Section 165 of the Internal Revenue Code of 1954 (relating to losses) is amended—

Disaster losses.
Tax treatment.
68A Stat. 49.
26 USC 165.

- (1) By redesignating subsection (h) as subsection (i), and
- (2) By inserting after subsection (g) a new subsection (h) as follows—

“(h) **DISASTER LOSSES.**—Notwithstanding the provisions of subsection (a), any loss

“(1) attributable to a disaster which occurs during the period following the close of the taxable year and on or before the time prescribed by law for filing the income tax return for the taxable year (determined without regard to any extension of time), and

“(2) occurring in an area subsequently determined by the President of the United States to warrant assistance by the Federal Government under sections 1855–1855g of title 42,

64 Stat. 1109.

at the election of the taxpayer, may be deducted for the taxable year immediately preceding the taxable year in which the disaster occurred. Such deduction shall not be in excess of so much of the loss as would have been deductible in the taxable year in which the casualty occurred. If an election is made under this subsection, the casualty resulting in the loss will be deemed to have occurred in the taxable year for which the deduction is claimed.”

(b) The amendments made by this section shall be effective with respect to any disaster occurring after December 31, 1961.

Effective date.

Approved March 31, 1962.

Public Law 87-427

AN ACT

March 31, 1962
[S. 1756]

For the relief of the city of Pasco, Washington.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the city of Pasco, Washington, is hereby relieved of all liability to pay to the United States the sum of \$3,000, representing the value of approximately 60,000 cubic yards of sand and gravel removed and sold by such city in connection with the development of a portion of a reservoir area (formed by the McNary Dam project) licensed to such city by the United States under the provisions of section 4 of the Act of December 22, 1944, as amended (58 Stat. 889), such city having utilized the total proceeds realized from the disposition of such sand and gravel for the construction of a public recreational facility.

Pasco, Wash.
Relief.68 Stat. 1266.
16 USC 460d.

Approved March 31, 1962.