

## Public Law 90-73

## AN ACT

To provide for the withdrawal of wine from bonded wine cellars without payment of tax when rendered unfit for beverage use, and for other purposes.

August 29, 1967  
[H. R. 1282]

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That (a) section 5362 of the Internal Revenue Code of 1954 (relating to removal of wine from bonded wine cellars) is amended by adding at the end thereof the following new subsection:

Taxes.  
Wine unfit for  
beverage use, tax-  
free withdrawal.  
72 Stat. 1380.  
26 USC 5362.

“(d) **WITHDRAWAL FREE OF TAX OF WINE AND WINE PRODUCTS UNFIT FOR BEVERAGE USE.**—Under such regulations as the Secretary or his delegate may deem necessary to protect the revenue, wine, or wine products made from wine, when rendered unfit for beverage use, on which the tax has not been paid or determined, may be withdrawn from bonded wine cellars free of tax. The wine or wine products to be so withdrawn may be treated with methods or materials which render such wine or wine products suitable for their intended use. No wine or wine products so withdrawn shall contain more than 21 percent of alcohol by volume, or be used in the compounding of distilled spirits or wine for beverage use or in the manufacture of any product intended to be used in such compounding.”

(b) The amendment made by subsection (a) shall become effective on the first day of the first month which begins 90 days or more after the date of the enactment of this Act.

Effective date.

SEC. 2. (a) Section 4918(b) of the Internal Revenue Code of 1954 is amended by adding at the end thereof the following new paragraph:

Interest equal-  
ization tax, prior  
American owner-  
ship, exemption.  
Ante, p. 149.

“(3) **CERTAIN ACQUISITIONS BY DEALERS.**—For purposes of paragraph (1), if the person acquiring the stock or debt obligation is a participating firm acting for its own account and if such participating firm would be entitled to issue a written confirmation referred to in paragraph (1) (B) if it were acting as a broker in effecting such acquisition for the account of a customer, such participating firm shall be treated as having received a written confirmation referred to in paragraph (1) (B) with respect to such acquisition.”

(b) Section 4918(e) of such Code is amended—

(1) by striking out so much of the text of such section as precedes paragraph (1) and inserting in lieu thereof “A participating firm selling, or effecting the sale of, stock of a foreign issuer or a debt obligation of a foreign obligor may issue a written comparison or broker-dealer confirmation, which indicates the exemption for prior American ownership and compliance provided in subsection (a) applies to the acquisition of such stock or debt obligation, only if such participating firm (or another participating firm for which the sale is being effected) has in its possession (except in the case of a sale by a participating firm selling for its own account and in the case of a sale for another participating firm or a participating custodian to which paragraph (4) applies) a statement, upon which such participating firm (or such other participating firm) relies in good faith, executed under penalty of perjury by the person making the sale, establishing that such person is a United States person and is the owner of all stock of foreign issuers and debt obligations of foreign obligors carried in the records of such participating firm (or such other participating firm) for the account of such person; and such participating firm (or such other participating firm) either—”;

(2) by inserting after “July 14, 1967” in paragraph (2) the following: “, acquired such stock or debt obligation for its own

account, if the exemption for prior American ownership and compliance provided in subsection (a) applied to such acquisition by reason of subsection (b) (3), or”;

Ante, p. 175.  
Ante, p. 152.

(3) by striking out “or” at the end of paragraph (6), by striking out the period at the end of paragraph (7) and inserting in lieu thereof “; or”, and by inserting after paragraph (7) the following new paragraph:

“(8) conditions set forth in regulations prescribed by the Secretary or his delegate are met.”; and

“Seller.”

(4) by adding at the end of such section the following new sentence: “For purposes of paragraphs (2), (3), (5), and (7), the term ‘seller’ does not include a participating firm selling for its own account.”

Ante, p. 153.

(c) Section 4918(h) (2) of such Code is amended by striking out “it has in its possession a statement, upon which it relies” in the matter preceding subparagraph (A) and inserting in lieu thereof “such participating firm or participating custodian (or another participating firm or participating custodian for which the delivery is being effected) has in its possession a statement upon which such participating firm or participating custodian (or such other participating firm or participating custodian) relies”.

Ante, p. 155.

(d) Section 6681(a) of such Code is amended by inserting “or 4918(h)” after “section 4918(e)”.

Ante, p. 156.

(e) Section 7241(b) of such Code is amended by inserting “or 4918(h)” after “section 4918(e)”.

Effective date.

(f) The amendments made by this section (other than by subsections (d) and (e)) shall apply with respect to acquisitions of stock and debt obligations made after July 14, 1967. The amendments made by subsections (d) and (e) shall take effect on the date of the enactment of this Act.

Approved August 29, 1967.

Public Law 90-74

AN ACT

August 29, 1967  
[H. R. 7362]

To authorize the Secretary of the Interior to acquire certain properties within the Colonial National Historical Park, in Yorktown, Virginia, and for other purposes.

Colonial National Historical Park, Va.  
Acquisition of property.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That, in order to permit acquisition of the Thomas Nelson House, the Edmund Smith House, the John Ballard House, and the Thomas Pate House, all of which are located within the boundaries of the Colonial National Historical Park on lots numbered 42A, 44 through 55, 84, 85, and 120 through 129, and known as the George Waller Blow Estate, the appropriation authorization in section 4 of the Act of July 3, 1930, as amended (46 Stat. 1490), is amended by deleting “\$2,000,000” and substituting “\$2,777,000”.

49 Stat. 1483.  
16 USC 81f.

Approved August 29, 1967.