

accident and health insurance contracts” and inserting in lieu thereof “accident and health insurance and group life insurance contracts”.

(c) The amendments made by this section shall apply to taxable years beginning after December 31, 1962.

Approved October 10, 1962.

Effective date.

Public Law 87-791

AN ACT

To authorize reimbursement to appropriations of the United States Secret Service of moneys expended for the purchase of counterfeits.

October 10, 1962
[H. R. 12451]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That title 18, United States Code, section 3056, as amended, is hereby further amended by adding at the end thereof the following sentence: “Moneys expended from Secret Service appropriations for the purchase of counterfeits and subsequently recovered shall be reimbursed to the appropriation current at the time of deposit.”

U.S. Secret
Service.
65 Stat. 122.

Approved October 10, 1962.

Public Law 87-792

AN ACT

To encourage the establishment of voluntary pension plans by self-employed individuals.

October 10, 1962
[H. R. 10]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That this Act may be cited as the “Self-Employed Individuals Tax Retirement Act of 1962”.

Self-Employed
Individuals Tax
Retirement Act of
1962.

SEC. 2. QUALIFICATION OF PLANS.

Section 401 of the Internal Revenue Code of 1954 (relating to qualified pension, profit-sharing, and stock bonus plans) is amended—

(1) by adding at the end of paragraph (5) of subsection (a) the following new sentence: “For purposes of this paragraph and paragraph (10), the total compensation of an individual who is an employee within the meaning of subsection (c) (1) means such individual’s earned income (as defined in subsection (c) (2)), and the basic or regular rate of compensation of such an individual shall be determined, under regulations prescribed by the Secretary or his delegate, with respect to that portion of his earned income which bears the same ratio to his earned income as the basic or regular compensation of the employees under the plan bears to the total compensation of such employees.”;

68A Stat. 135.
26 USC 401.

Post, p. 811.
Post, p. 811.

(2) by adding at the end of subsection (a) the following new paragraphs:

“(7) A trust shall not constitute a qualified trust under this section unless the plan of which such trust is a part provides that, upon its termination or upon complete discontinuance of contributions under the plan, the rights of all employees to benefits