

Integration of rail service with other modes of transportation, study.

Report to Congress.
45 USC 645 note.

SEC. 17. The Secretary of Transportation shall conduct a study and report to the Congress within one year after the date of enactment of this section on the potential for integrating rail service provided by the National Railroad Passenger Corporation with other modes of transportation, including buses, with particular attention to the transportation needs of rural areas. Such study and report shall include an evaluation of the funding mechanisms to assist increased service by other modes of transportation, including buses, connected to rail service provided by the National Railroad Passenger Corporation where such assistance will provide the opportunity for increased utilization of such rail service, especially by persons residing in rural areas.

Approved October 28, 1974.

Public Law 93-497

AN ACT

October 29, 1974
[H. R. 12281]

To continue until the close of June 30, 1975, the suspension of duties on certain forms of copper, and for other purposes.

Certain copper, duty suspension; Internal Revenue Code of 1954, amendment.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That items 911.10 (relating to copper waste and scrap), 911.11 (relating to articles of copper), 911.13 (relating to copper bearing ores and materials), 911.14 (relating to cement copper and copper precipitates), 911.15 (relating to black copper, blister copper, and anode copper), and 911.16 (relating to other unwrought copper) of the Appendix to the Tariff Schedules of the United States (19 U.S.C. 1202) are each amended by striking out "6/30/74" and inserting in lieu thereof "6/30/75".

Effective date.
19 USC 1202 note.

SEC. 2. The amendments made by the first section of this Act shall apply with respect to articles entered, or withdrawn from warehouse, for consumption on or after July 1, 1974.

26 USC 334 note.
26 USC 334.

SEC. 3. (a) Notwithstanding the provisions of section 334 of the Internal Revenue Code of 1954 (relating to basis of property received in liquidations), no adjustment to the basis of any property distributed in complete liquidation of a corporation prior to July 1, 1957, shall be made for any liability if—

(1) the distributor and distributee did not consider the liability relevant to the value of the stock with respect to which the distribution was made,

(2) the distributor and distributee reasonably relied upon a decision of a United States district court specifically adjudicating the amount of the liability and its affirmance by the appropriate United States court of appeals, and

(3) the amount of the liability so adjudicated was not greater than would be compensated for by insurance.

The provisions of this section apply without regard to whether such decision was subsequently reversed or modified by that United States court of appeals following distribution of such property in complete liquidation.

(b) To the extent that the liability described in subsection (a) is not compensated for by insurance or otherwise, the amount thereof shall be allowed as a deduction under the appropriate provision of the Internal Revenue Code of 1954 for the taxable year in which payment thereof was made and shall be effective in determining income tax liabilities of all taxable years prior thereto.

26 USC 1 et seq.

Approved October 29, 1974.