

EXTENDING THE TIME FOR RELEASE OF POWERS OF APPOINTMENT FOR PURPOSES OF CERTAIN PROVISIONS OF THE INTERNAL REVENUE CODE

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Mr. GEORGE, from the Committee on Finance, submitted the following

REPORT

[To accompany H. J. Res. 206]

The Committee on Finance, to whom was referred the joint resolution (H. J. Res. 206) extending the time for the release of powers of appointment for the purposes of certain provisions of the Internal Revenue Code, having considered the same, report favorably thereon without amendment and recommend that the joint resolution do pass.

The resolution extends to July 1, 1946, the period for releasing certain powers of appointment without incurring liability for estate or gift taxes. The Revenue Act of 1942 made a number of significant changes in the treatment, under the estate and gift taxes, of property which is subject to a power of appointment created by a person other than the holder of the power. The period within which persons could release their powers without incurring tax liability has been extended on several occasions since the enactment of the 1942 act because of the difficulties persons have encountered in making the desired adjustments and the need for additional time to study possible changes in the 1942 legislation, particularly in connection with preexisting powers. Opportunity will be afforded during this additional period of time for the consideration of desirable changes.

