

TAX RATE EXTENSION ACT OF 1955

MARCH 28, 1955.—Ordered to be printed

Mr. COOPER, from the committee of conference, submitted the following

CONFERENCE REPORT

[To accompany H. R. 4259]

The committee of conference on the disagreeing votes of the two Houses on the amendments of the Senate to the bill (H. R. 4259) to provide a one-year extension of the existing corporate normal-tax rate and of certain existing excise-tax rates, and to provide a \$20 credit against the individual income tax for each personal exemption, having met, after full and free conference, have agreed to recommend and do recommend to their respective Houses as follows:

That the House recede from its disagreement to the amendments of the Senate numbered 1 and 2 and agree to the same.

That the House recede from its disagreement to the amendment of the Senate to the title of the bill and agree to the same.

JERE COOPER,
W. D. MILLS,
DANIEL A. REED,
THOMAS A. JENKINS,

Managers on the Part of the House.

HARRY F. BYRD,
WALTER F. GEORGE,

By H. F. B.:

ROBERT S. KERR,
E. D. MILLIKIN,
EDWARD MARTIN,

Managers on the Part of the Senate.

STATEMENT OF THE MANAGERS ON THE PART OF THE HOUSE

The managers on the part of the House at the conference on the disagreeing votes of the two Houses on the amendments of the Senate to the bill (H. R. 4259) to provide a one-year extension of the existing corporate normal-tax rate and of certain existing excise-tax rates, and to provide a \$20 credit against the individual income tax for each personal exemption, submit the following statement in explanation of the effect of the action agreed upon by the conferees and recommended in the accompanying conference report:

Amendment No. 1: The first section of the House bill authorized the bill to be cited as the "Revenue Act of 1955". The Senate amendment authorized the bill to be cited as the "Tax Rate Extension Act of 1955". The House recedes.

Amendment No. 2: Sections 4 and 5 of the House bill provided for a credit against the individual income tax in an amount equal to \$20 multiplied by the number of exemptions allowed as deductions in computing taxable income. The credit applied to taxable years beginning after December 31, 1955. The Senate amendment struck out sections 4 and 5 of the House bill. The House recedes.

Amendment to the title: The Senate amendment to the title of the bill conformed the title to the amendments made by the Senate to the text of the bill. The House recedes.

JERE COOPER,
W. D. MILLS,
DANIEL A. REED,
THOMAS A. JENKINS,
Managers on the Part of the House.