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74TH CONGRESS }
2d Session }

SENATE

{ REPORT
{ No. 1584

TO EXEMPT FROM TAXATION RECEIPTS FROM OLYMPIC GAMES IF DONATED TO CALIFORNIA, AND CITY AND COUNTY OF LOS ANGELES

JANUARY 16 (calendar day, FEB. 18), 1936.—Ordered to be printed

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

REPORT

[To accompany S. 3410]

The Committee on Finance, to whom was referred the bill (S. 3410) to exempt from taxation receipts from the operation of Olympic Games if donated to the State of California, the city of Los Angeles, and the county of Los Angeles, having considered the same, report favorably thereon without amendment and recommend that the bill be passed.

The bill proposes to exempt from income or gift taxes the receipts from the operation of the Olympic Games if donated to the State of California, city of Los Angeles, or county of Los Angeles. The bill was originally introduced and referred to the committee as S. 2880. The Treasury Department in its report opposed the enactment of the bill because the exemption intended was not clear. Subsequently, the bill was reintroduced as S. 3031 and in its report to the committee and in letters to Senator McAdoo, the Department again made certain other recommendations with reference to the enactment of the bill. The recommendations made by the Treasury Department have been incorporated in S. 3410 and the Department has no objection to the enactment of the bill, as indicated in the attached letter from the Acting Secretary of the Treasury to the chairman of the Committee on Finance.

THE SECRETARY OF THE TREASURY,
Washington, August 22, 1935.

HON. PAT HARRISON,
*Chairman, Committee on Finance,
United States Senate.*

MY DEAR MR. CHAIRMAN: I have your letter of August 14, 1935, transmitting a copy of S. 3410 (74th Cong., 1st sess.), introduced by Senator McAdoo, and

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requesting the comments or recommendations of this Department relative to the proposed legislation. The measure proposes to exempt from income or gift taxes the receipts from the operation of the Olympic Games if donated to the State of California, city of Los Angeles, or county of Los Angeles.

This bill is similar to S. 3031, which was transmitted to this Department on June 13, 1935, and concerning which this Department, in a letter dated July 2, 1935, made certain recommendations. S. 3031 was resubmitted to this Department by Senator McAdoo on August 6, 1935, and in a letter dated August 9, 1935, this Department again made certain other recommendations with regard to the enactment of this legislation. Such recommendations have now been incorporated in S. 3410.

Under those circumstances then, this Department would interpose no objection to the enactment of S. 3410.

In the event that further correspondence relative to this matter is necessary, please refer to IR:GC:A-289079.

Very truly yours,

STEPHEN B. GIBBONS,
Acting Secretary.

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