

[CHAPTER 789]

JOINT RESOLUTION

July 1, 1948
[H. R. 2352]
[Public Law 807]

Relating to the marital deduction, for estate-tax purposes, in the case of life insurance or annuity payments.

Int.
Code, amend.
Ante, pp. 117, 118.

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That section 812 (e) (1) (G) of the Internal Revenue Code (relating to life insurance with power of appointment in surviving spouse) is hereby amended to read as follows:

“(G) Life Insurance or Annuity Payments With Power of Appointment in Surviving Spouse.—In the case of an interest in property passing from the decedent consisting of proceeds under a life insurance, endowment, or annuity contract, if under the terms of the contract such proceeds are payable in installments or are held by the insurer subject to an agreement to pay interest thereon (whether the proceeds, upon the termination of any interest payments, are payable in a lump sum or in annual or more frequent installments), and such installment or interest payments are payable annually or at more frequent intervals, commencing not later than thirteen months after the decedent's death, and all amounts payable during the life of the surviving spouse are payable only to such spouse, and such spouse has the power to appoint all amounts payable under such contract (exercisable in favor of such surviving spouse, or of the estate of such surviving spouse, or in favor of either, whether or not in each case the power is exercisable in favor of others), with no power in any other person to appoint to any person other than the surviving spouse any part of the amounts payable under such contract—

“(i) such proceeds shall, for the purposes of subparagraph (A), be considered as passing to the surviving spouse, and

“(ii) no part of such proceeds shall, for the purposes of subparagraph (B) (i), be considered as passing to any person other than the surviving spouse.

This subparagraph shall be applicable only if, under the terms of the contract, such power in the surviving spouse to appoint, whether exercisable by will or during life, is exercisable by such spouse alone and in all events.”

Applicability.

SEC. 2. The amendment made by this joint resolution shall be applicable with respect to estates of decedents dying after December 31, 1947.

Approved July 1, 1948.

[CHAPTER 790]

AN ACT

July 1, 1948
[H. R. 2352]
[Public Law 870]

To provide for sale to the Crow Tribe of interests in the estates of deceased Crow Indian allottees, and to provide for the sale of certain lands to the Board of County Commissioners of Comanche County, Oklahoma, and for other purposes.

Crow Indian Tribe.
Sale of inherited
lands.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That, upon request of the Crow General Council or a committee empowered to act for it, the Secretary of the Interior, or his duly authorized representative, may execute an order transferring interests in inherited lands to the United States in trust for the Crow Tribe, provided (a) tribal funds of the Crow Tribe are available for payment of the purchase price,