

88TH CONGRESS
1ST SESSION

H. R. 5665

IN THE HOUSE OF REPRESENTATIVES

APRIL 11, 1963

Mr. FOGARTY introduced the following bill; which was referred to the Committee on Ways and Means

A BILL

To amend subsection (b) of section 512 of the Internal Revenue Code of 1954 (dealing with unrelated business taxable income).

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 That subsection (b) of section 512 of the Internal Revenue
4 Code of 1954 (dealing with unrelated business taxable in-
5 come) is amended by adding the following new paragraph
6 at the end thereof:

7 “(14) In the case of a labor organization which is
8 exempt under the provisions of section 501(c)(5)
9 there shall be excluded all income earned during tax-
10 able years beginning before January 1, 1962, and there-

1 after, and used to establish, maintain, or operate a
2 retirement home, hospital, or other similar facility for
3 the exclusive use and benefit of the aged and infirm
4 members of such labor organization.”

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By Mr. FOGARTY

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