

calendar year for which a bill has not been rendered before the close of such year, a bill shall be treated as having been first rendered on December 31 of such year."

(8) **REPEAL OF SUBCHAPTER B OF CHAPTER 33.**—Effective with respect to amounts paid pursuant to bills first rendered on or after January 1, 1973, subchapter B of chapter 33 (relating to the tax on communications) is repealed. For purposes of the preceding sentence, in the case of communications services rendered before November 1, 1972, for which a bill has not been rendered before January 1, 1973, a bill shall be treated as having been first rendered on December 31, 1972. Effective January 1, 1973, the table of subchapters for chapter 33 is amended by striking out the item relating to such subchapter B.

(c) **EFFECTIVE DATE.**—The amendments made by this section shall take effect as of April 30, 1968.

SEC. 106. TIMELY MAILING OF DEPOSITS.

(a) **TIMELY MAILING TREATED AS TIMELY DEPOSIT.**—Section 7502 (relating to timely mailing treated as timely filing and paying) is amended by adding at the end thereof the following new subsection:

"(e) **MAILING OF DEPOSITS.**—

"(1) **DATE OF DEPOSIT.**—If any deposit required to be made (pursuant to regulations prescribed by the Secretary or his delegate under section 6302(c)) on or before a prescribed date is, after such date, delivered by the United States mail to the bank or trust company authorized to receive such deposit, such deposit shall be deemed received by such bank or trust company on the date the deposit was mailed.

"(2) **MAILING REQUIREMENTS.**—Paragraph (1) shall apply only if the person required to make the deposit establishes that—

"(A) the date of mailing falls on or before the second day before the prescribed date for making the deposit (including any extension of time granted for making such deposit), and

"(B) the deposit was, on or before such second day, mailed in the United States in an envelope or other appropriate wrapper, postage prepaid, properly addressed to the bank or trust company authorized to receive such deposit.

In applying subsection (c) for purposes of this subsection, the term 'payment' includes 'deposit', and the reference to the postmark date refers to the date of mailing."

(b) **EFFECTIVE DATE.**—The amendment made by subsection (a) shall apply only as to mailing occurring after the date of the enactment of this Act.

SEC. 107. INDUSTRIAL DEVELOPMENT BONDS.

(a) **AMENDMENT OF SECTION 103.**—Section 103 (relating to interest on certain governmental obligations) is amended by relettering subsection (c) as subsection (d) and by inserting after subsection (b) the following new subsection:

"(c) **INDUSTRIAL DEVELOPMENT BONDS.**—

"(1) **SUBSECTION (a)(1) NOT TO APPLY.**—Except as otherwise provided in this subsection, any industrial development bond shall be treated as an obligation not described in subsection (a)(1).

"(2) **INDUSTRIAL DEVELOPMENT BOND.**—For purposes of this subsection, the term 'industrial development bond' means any obligation—

"(A) which is issued as part of an issue all or a major portion of the proceeds of which are to be used directly or indirectly in any trade or business carried on by any person who

79 Stat. 145.
26 USC 4251-
4254.

80 Stat. 1110.

68A Stat. 775.

"Payment."

68A Stat. 29.

Attachment B