

MA R 20, 1976

Office of the White House Press Secretary  
(Charlotte, North Carolina)

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NOTICE TO THE PRESS

The President has signed H. R. 11700, Tax Status of five New York City Employee Pension Funds.

The purpose of this bill is to permit five New York City Employee Pension Funds to purchase municipal obligations without endangering the tax status of such funds.

H. R. 11700 will permit these bond purchases by the five pension funds without such actions being considered violations of the "prohibited transactions" rule of the Internal Revenue Code, or violations of the code requirement that pension plans be for the exclusive benefit of employees and their beneficiaries.

(NOTE: This material has been released by the White House Press Office in Washington).

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