

SEPTEMBER 17, 1976

Office of the White House Press Secretary

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NOTICE TO THE PRESS

The President has signed H.R. 5017 -- Extension of present tax withholding rates and maintenance of common trust fund by affiliated banks.

The bill will:

- extend to October 1, 1976, certain provisions of the Tax Reduction Act of 1975 (individual income tax withholding rates and related individual and corporate estimated tax provisions) which expire September 15, 1976;
- amend the Internal Revenue Code to permit two or more banks which are members of the same affiliated group to be treated as one bank for purposes of maintaining a common trust fund.

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