

(EXHIBIT B)

**UNITED STATES REVENUE ACT OF 1928**

Approved 8 a. m., May 29, 1928

**Sec. 614. INTEREST ON OVERPAYMENTS.**

(a) "Interest shall be allowed and paid upon any overpayment in respect of any internal-revenue tax, at the rate of 6 per centum per annum, as follows:

(1) "In the case of a credit, from the date of the overpayment to the due date of the amount against which the credit is taken, but if the amount against which the credit is taken is an additional assessment of a tax imposed by the Revenue Act of 1921 or any subsequent revenue Act, then to the date of the assessment of that amount.

(2) "In the case of a refund, from the date of the overpayment to a date preceding the date of the refund check by not more than 30 days, such date to be determined by the Commissioner.

(b) "As used in this section the term "additional assessment" means a further assessment for a tax of the same character previously paid in part, and includes the assessment of a deficiency of any income or estate tax imposed by the Revenue Act of 1924 or by any subsequent revenue Act.

(c) "Section 1116 of the Revenue Act of 1926 is repealed.

(d) "Subsections (a), (b) and (c) shall take effect on the expiration of thirty days after the enactment of this Act, and shall be applicable to any credit taken or refund paid after the expiration of such period, even though allowed prior thereto."

**Sec. 615. INTEREST ON JUDGMENTS.**

(a) "Section 177 of the Judicial Code, as amended, is amended to read as follows:

"Sec. 177. (a) 'No interest shall be allowed on any claim up to the time of the rendition of judgment by the Court of Claims, unless upon a contract expressly stipulating for the payment of interest, except as provided in sub-division (b).

"(b) 'In any judgment of any court rendered (whether against the United States, a collector or deputy collector of internal revenue, a former collector or deputy collector, or the personal representative in case of death) for any overpayment in respect of any internal-revenue tax, interest shall be allowed at the rate of 6 per centum per annum upon the amount of the over-payment, from the date of the payment or collection thereof to a date preceding the date of the refund check by not more than thirty days, such date to be determined by the Commissioner of Internal Revenue.'

(b) "Subsection (a) of this section shall take effect on the expiration of thirty days after the enactment of this Act."

**NOTE:—The flexible, equitable and reciprocal fairness with which the "United States Revenue Act" operates in everyday practice is illustrated in two concrete examples of refunds actually paid, together with six per centum (6%) per annum simple interest thereon, and which interest is automatically allowed and paid under the "Act", as a matter of legal right, to United States taxpayers. These illustrations are shown in detail on the reverse side of this page as a continuation of this (Exhibit B). (See over).**