

(C) Subparagraph (B) of subsection (b)(2) of section 2513 is amended by striking out "such year" and inserting in lieu thereof "such calendar quarter".

68A Stat. 406.  
26 USC 2513.

(D) Subsection (c) of section 2513 is amended by striking out "15th day of April following the close of such year" and inserting in lieu thereof "15th day of the second month following the close of such calendar quarter".

(E) Subsection (d) of section 2513 is amended by striking out "such year" and inserting in lieu thereof "such calendar quarter".

(3) SECTION 2515.—Subsection (c) of section 2515 is amended by striking out "calendar year" and inserting in lieu thereof "calendar quarter".

(c) AMENDMENTS TO SUBCHAPTER C OF CHAPTER 12.—

(1) SECTION 2521.—Section 2521 is amended to read as follows:

#### **"SEC. 2521. SPECIFIC EXEMPTION.**

"In computing taxable gifts for a calendar quarter, there shall be allowed as a deduction in the case of a citizen or resident an exemption of \$30,000, less the aggregate of the amounts claimed and allowed as a specific exemption in the computation of gift taxes for the calendar year 1932 and all calendar years and calendar quarters intervening between that calendar year and the calendar quarter for which the tax is being computed under the laws applicable to such years or calendar quarters."

(2) SECTION 2522.—Section 2522 is amended by striking out "year" each place it appears and inserting in lieu thereof "quarter".

(3) SECTION 2523.—Subsection (a) of section 2523 is amended by striking out "year" each place it appears and inserting in lieu thereof "quarter".

(d) MISCELLANEOUS AMENDMENTS.—

(1) Paragraph (2) of subsection (d) of section 1015 (relating to increased basis for gift tax paid) is amended—

72 Stat. 1640.

(A) by striking out "calendar year" the first place it appears therein and inserting in lieu thereof "calendar quarter (or calendar year if the gift was made before January 1, 1971)", and

(B) by striking out "calendar year" every other place it appears therein and inserting in lieu thereof "calendar quarter or year".

(2) SECTION 2012.

(A) Paragraph (1) of subsection (b) of section 2012 (relating to credit for gift tax) and paragraph (1) of subsection (d) of such section are each amended by striking out "the year" and inserting in lieu thereof "the calendar quarter (or calendar year if the gift was made before January 1, 1971)".

(B) Subsection (d) of section 2012 is amended by striking out "such year" each place it appears therein and inserting in lieu thereof "such quarter or year".

(3) Section 6019 (relating to gift tax returns) is amended to read as follows:

#### **"SEC. 6019. GIFT TAX RETURNS.**

"(a) IN GENERAL.—Any individual who in any calendar quarter makes any transfers by gift (other than transfers which under section 2503(b) are not to be included in the total amount of gifts for such

Ante, p. 1839.