

Vessels in distress, etc.	not to exceed thirty cents per ton per annum, is hereby imposed at each entry on all vessels which shall be entered in any port of the United States from any other foreign port, not, however, to include vessels in distress or not engaged in trade.
Ferryboats, yachts, etc., not affected. R. S., sec. 2792, p. 541. Vol. 35, pp. 424, 425.	This section shall not be construed to amend or repeal section twenty-seven hundred and ninety-two of the Revised Statutes as amended by section one of chapter two hundred and twelve of the laws of nineteen hundred and eight, approved May twenty-eighth, nineteen hundred and eight, or section five of the said chapter two hundred and twelve of the laws of nineteen hundred and eight, or section twenty-seven hundred and ninety-three of the Revised Statutes.
R. S., sec. 2793, p. 541.	Section forty-two hundred and thirty-two of the Revised Statutes, and sections eleven and twelve of chapter four hundred and twenty-one of the laws of eighteen hundred and eighty-six, approved June nineteenth, eighteen hundred and eighty-six, and so much of section forty-two hundred and nineteen of the Revised Statutes as conflicts with this section, are hereby repealed.
Conflicting laws repealed. R. S., sec. 4232, p. 815. Vol. 24, p. 81. R. S., sec. 4219, p. 813. Post, p. 2498.	This section shall take effect sixty days after the approval of this Act.
Annual tax on foreign-built yachts, etc.	SEC. 37. There shall be levied and collected annually on the first day of September by the collector of customs of the district nearest the residence of the managing owner, upon the use of every foreign-built yacht, pleasure-boat or vessel, not used or intended to be used for trade, now or hereafter owned or chartered for more than six months by any citizen or citizens of the United States, a sum equivalent to a tonnage tax of seven dollars per gross ton.
Acceptance of duty in lieu.	In lieu of the annual tax above prescribed the owner of any foreign-built yacht, pleasure-boat or vessel above described may pay a duty of thirty-five per centum ad valorem thereon, and such yacht, pleasure-boat or vessel shall thereupon be entitled to all the privileges and shall be subject to all the requirements prescribed by sections forty-two hundred and fourteen, forty-two hundred and fifteen, forty-two hundred and seventeen, and forty-two hundred and eighteen of the Revised Statutes and Acts amendatory thereto in the same manner as if said yacht had been built in the United States, and shall be subject to tonnage duty and light money only in the same manner as if said yacht had been built in the United States.
Privileges, etc. R. S., secs. 4214, 4215, 4217, 4218, p. 812.	So much of section five of chapter two hundred and twelve of the laws of nineteen hundred and eight, approved May twenty-eighth, nineteen hundred and eight, as relates to yachts built outside the United States and owned by citizens of the United States is hereby repealed.
Tonnage exemptions extended. Vol. 35, p. 425.	This section shall not apply to a foreign-built vessel admitted to American registry.
Vessels excluded.	SEC. 38. That every corporation, joint stock company or association, organized for profit and having a capital stock represented by shares, and every insurance company, now or hereafter organized under the laws of the United States or of any State or Territory of the United States or under the Acts of Congress applicable to Alaska or the District of Columbia, or now or hereafter organized under the laws of any foreign country and engaged in business in any State or Territory of the United States or in Alaska or in the District of Columbia, shall be subject to pay annually a special excise tax with respect to the carrying on or doing business by such corporation, joint stock company or association, or insurance company, equivalent to one per centum upon the entire net income over and above five thousand dollars received by it from all sources during such year, exclusive of amounts received by it as dividends upon stock of other corporations, joint stock companies or associations, or insurance companies, subject to the tax hereby imposed; or if organized under the laws of
Corporations. Special excise tax on business of.	
Rate on net income.	