

FOR THE RELIEF OF JACK R. MISNER

SEPTEMBER 9 (legislative day, SEPTEMBER 8), 1977.—Ordered to be printed

Mr. LONG, from the Committee on Finance,
submitted the following

REPORT

[To accompany H.R. 5037]

The Committee on Finance, to which was referred the bill (H.R. 5037) for the relief of Jack R. Misner, having considered the same, reports favorably thereon without amendment and recommends that the bill do pass.

I. SUMMARY

The bill would prevent the immediate forfeiture by Mr. Jack R. Misner of his temporary bond posted to import the schooner *Panda* for renovation in the United States. Under the bill, the forfeiture could occur only after September 18, 1977, if the *Panda* has not been exported from the United States.

II. REASONS FOR THE BILL

Mr. Misner is renovating the *Panda* using U.S. labor and materials. Delays in delivery of materials have prevented completion of the renovation, now scheduled for completion by September 18, 1977. Enactment of H.R. 5037 would prevent forfeiture, due to the delays, of the import bond posted by Mr. Misner.

III. GENERAL EXPLANATION

H.R. 5037 directs the Secretary of the Treasury to extend the expiration date of the temporary import bond posted by Jack R. Misner on the schooner *Panda* through September 18, 1977. Under item 864.05 of the Tariff Schedules of the United States (TSUS), foreign articles may be entered duty free for renovation with the posting of a bond guaranteeing the articles will be exported within 1 year. The Secretary of the Treasury may extend the period of the bond for up to 2 additional years. Yachts are dutiable at the column 1 (MFN) rate of 2

percent ad valorem under TSUS item 696.05 if their value is not over \$15,000 or, if their value exceeds \$15,000, at the column 1 rate of 5 percent ad valorem under TSUS item 696.10.

Mr. Misner imported the *Panda* in September 1972 to renovate the yacht and posted a temporary import bond. The bond cannot be extended under present law. Without this legislation, Mr. Misner will forfeit the bond, which is for twice the duty which would have been assessed when the *Panda* was imported. The bill would extend the period of the bond only in this particular case, and would not change the present law with respect to temporary importation bond cases in general.

The Subcommittee on International Trade of the Committee on Finance held a public hearing on this bill on July 14, 1977. No objection to the bill has been received from any source. The Department of Commerce submitted a report stating no objection to the bill. The U.S. International Trade Commission submitted an information report.

IV. CUSTOMS REVENUE EFFECT OF CARRYING OUT THE BILL

In compliance with section 252(a) of the Legislative Reorganization Act of 1970, the committee estimates that enactment of this bill would not result in any additional loss of customs revenues.

In compliance with section 403 of the Congressional Budget Act of 1974, the Director of the Congressional Budget Office has submitted a statement to the Committee that the Director has examined the revenue estimates prepared by the committee and agrees with them.

V. REGULATORY IMPACT OF THE BILL

In compliance with paragraph 5 of rule XXIX of the Standing Rules of the Senate, the committee states that the bill, as amended, will not regulate any individuals or businesses.

VI. VOTE OF COMMITTEE

In compliance with section 133 of the Legislative Reorganization Act of 1946, the committee states that the bill, as amended, was ordered favorably reported by voice vote.

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