

1 (b) The compensation paid to the Natives pursuant to
 2 section 5 (b) of this Act, and any interest earned with respect
 3 thereto while such funds are deposited in the Fund, shall
 4 not be subject to any form of Federal or State taxation
 5 either (1) at the time of receipt, or (2) upon distribution
 6 to any Native corporation or individual Native, whether
 7 directly by a per capita payment or indirectly through such
 8 corporation or corporations, for a period of twenty years
 9 after the effective date of this Act. For purposes of this
 10 subsection, the first dividend payments or other cash distri-
 11 butions made by any Native corporation, after the distribution
 12 of compensation paid pursuant to section 5 (a) in accord-
 13 ance with subsection (a) hereof, shall be deemed to be
 14 distributions out of its share of funds derived from section
 15 5 (b), including interest, until such share has been fully
 16 distributed. After the expiration of the foregoing twenty-
 17 year period, the compensation paid to the Natives pursuant
 18 to section 5 (b), and any interest with respect thereto while
 19 such funds are deposited in the Fund, shall not be subject
 20 to Federal or State income taxation at the time of receipt,
 21 but shall be subject to such taxation upon distribution to
 22 any Native or Native corporation on the same basis as like
 23 income is taxed when received by a non-Native individual
 24 or corporation.

25 (c) Lands withdrawn for the benefit of a Native village

1 or to which it acquir
 2 sive, or section 15 l
 3 tion acquires title pu
 4 to which any Nat
 5 to sections 12 or 15
 6 local real property t
 7 effective date of this
 8 assessments may be
 9 property within its j
 10 porated as a governm
 11 of Alaska: *And prov*
 12 way, leaseholds and
 13 may be taxed in accord
 14 royalties, profits, and
 15 from such lands and
 16 same extent as such r
 17 received by a non-Na
 18 (d) Lands withdr
 19 or to which it acquir
 20 inclusive, or section 1
 21 regional corporation a
 22 shall, so long as the fe
 23 or local taxes on rea
 24 public lands for the pu
 25 of any highway projec