SEC. 448A. REAL ESTATE CORPORATIONS.

(a) ALTERNATIVE EXCESS PROFITS CREDIT. - In the case of any domestic corporation engaged in the operation of a real estate property as fee owner or as lessee under a leasehold the original duration of which is twenty years or more and by the terms of which the lessee is obligated to pay the state or local real estate taxes on the property, the excess profits credit shall be either (1) an amount computed under section 435 or 436 or (2) an amount equal to ten percentum of the fair market value of the property as of the first day of the taxable year established by any lawful evidence, whichever produces the lesser tax.

(b) DEFINITIONS. - As used in this section -

(1) The term "property" includes land, buildings and improvements or other structures forming part of the realty.

(2) The term "engaged in the operation of a real estate property" means carrying on the business of leasing or subleasing all or a part of the taxpayer's property to tenants or subtenants.

(3) The term "real estate corporation" means such corporations as carry on, as their principal or only activity, a real estate business as defined in this section, and excludes corporations engaged in manufacturing, mining, transportation or the business of a public utility as defined in section 446.