

shall be included in computing the income under Part I of the Income Tax Act for the taxation year in which the vessel was sold or destroyed or to which such other provisions apply.

(1) This section is applicable to the 1949 and subsequent taxation years.

(2) The fact that a vessel is sold or destroyed does not prevent it from being included in the computation of the taxpayer's income for the taxation year in which it was sold or destroyed.

BILL 194.

2. The purpose of this section is to bring the Act into line with the new Revised Statutes of Canada, which are now in press and are expected to appear during the current session.

Enacted January 13, 1952.

The Minister of Finance