

and for succeeding taxable years, to take into account items changed in making the computations under subsection (d) for taxable years prior to the taxable year of such recovery.

(Added Pub. L. 89-384, §1(a), Apr. 8, 1966, 80 Stat. 99; amended Pub. L. 94-455, title X, §1031(b)(3), title XIX, §1906(b)(13)(A), Oct. 4, 1976, 90 Stat. 1623, 1834; Pub. L. 95-600, title III, §301(b)(17), Nov. 6, 1978, 92 Stat. 2823; Pub. L. 98-369, div. A, title I, §42(a)(12), title II, §211(b)(18), title IV, §474(r)(25), July 18, 1984, 98 Stat. 557, 756, 844; Pub. L. 99-514, title XVIII, §1812(a)(4), Oct. 22, 1986, 100 Stat. 2833; Pub. L. 115-97, title I, §13511(b)(8), Dec. 22, 2017, 131 Stat. 2142.)

AMENDMENTS

2017—Subsec. (i)(3). Pub. L. 115-97 struck out at end “or the operations loss deduction under section 810.”

1986—Subsec. (d)(2). Pub. L. 99-514 substituted “relating to recovery of tax benefit items” for “relating to recovery of bad debts, etc.”.

1984—Subsec. (a)(1). Pub. L. 98-369, §211(b)(18)(A), substituted “801” for “802” in two places.

Subsec. (c)(2). Pub. L. 98-369, §211(b)(18)(B), substituted “section 807(c)” for “section 810(c)”.

Subsec. (h). Pub. L. 98-369, §42(a)(12), substituted “section 1273(a)” for “section 1232(a)(2)”.

Subsec. (i)(1). Pub. L. 98-369, §474(r)(25)(A), substituted “section 27” for “section 33”.

Subsec. (i)(2). Pub. L. 98-369, §474(r)(25)(B), substituted “section 38 (relating to general business credit)” for “section 38 (relating to investment credit)”.

Subsec. (i)(3). Pub. L. 98-369, §211(b)(18)(C), substituted “section 810” for “section 812”.

1978—Subsec. (d)(4). Pub. L. 95-600 substituted “the rates of tax specified in section 11(b)” for “the normal tax rate provided by section 11(b) and the surtax rate provided by section 11(c) which are in effect”.

1976—Subsecs. (a)(2), (d)(2). Pub. L. 94-455, §1906(b)(13)(A), struck out “or his delegate” after “Secretary”.

Subsec. (d)(3). Pub. L. 94-455, §1031(b)(3), struck out provisions relating to an election to have limitation provided by section 904(a)(2) apply and to revocation of such an election previously made.

Subsec. (i). Pub. L. 94-455, §1906(b)(13)(A), struck out “or his delegate” after “Secretary”.

EFFECTIVE DATE OF 2017 AMENDMENT

Amendment by Pub. L. 115-97 applicable to losses arising in taxable years beginning after Dec. 31, 2017, see section 13511(c) of Pub. L. 115-97, set out as a note under section 381 of this title.

EFFECTIVE DATE OF 1986 AMENDMENT

Amendment by Pub. L. 99-514 effective, except as otherwise provided, as if included in the provisions of the Tax Reform Act of 1984, Pub. L. 98-369, div. A, to which such amendment relates, see section 1881 of Pub. L. 99-514, set out as a note under section 48 of this title.

EFFECTIVE DATE OF 1984 AMENDMENT

Amendment by section 42(a)(12) of Pub. L. 98-369 applicable to taxable years ending after July 18, 1984, see section 44 of Pub. L. 98-369, set out as an Effective Date note under section 1271 of this title.

Amendment by section 211(b)(18) of Pub. L. 98-369 applicable to taxable years beginning after Dec. 31, 1983, see section 215 of Pub. L. 98-369, set out as an Effective Date note under section 801 of this title.

Amendment by section 474(r)(25) of Pub. L. 98-369 applicable to taxable years beginning after Dec. 31, 1983, and to carrybacks from such years, see section 475(a) of Pub. L. 98-369, set out as a note under section 21 of this title.

EFFECTIVE DATE OF 1978 AMENDMENT

Amendment by Pub. L. 95-600 applicable to taxable years beginning after Dec. 31, 1978, see section 301(c) of

Pub. L. 95-600, set out as a note under section 11 of this title.

EFFECTIVE DATE OF 1976 AMENDMENT

Amendment by section 1031(b)(3) of Pub. L. 94-455 applicable to taxable years beginning after Dec. 31, 1975, with exceptions for certain mining operations, and for income from possessions, see section 1031(c) of Pub. L. 94-455, set out as a note under section 904 of this title.

EFFECTIVE DATE

Pub. L. 89-384, §2, Apr. 8, 1966, 80 Stat. 105, as amended by Pub. L. 99-514, §2, Oct. 22, 1986, 100 Stat. 2095, provided that: “The amendments made by section 1 (except subsection (b)) [enacting this section and section 6167 of this title and amending sections 46, 901, 6503, and 6601 of this title] shall apply with respect to amounts received after December 31, 1964, in respect of foreign expropriation losses (as defined in section 1351(b) of the Internal Revenue Code of 1986 [formerly I.R.C. 1954] added by section 1(a)) sustained after December 31, 1958.”

PLAN AMENDMENTS NOT REQUIRED UNTIL
JANUARY 1, 1989

For provisions directing that if any amendments made by subtitle A or subtitle C of title XI [§§1101-1147 and 1171-1177] or title XVIII [§§1800-1899A] of Pub. L. 99-514 require an amendment to any plan, such plan amendment shall not be required to be made before the first plan year beginning on or after Jan. 1, 1989, see section 1140 of Pub. L. 99-514, as amended, set out as a note under section 401 of this title.

Subchapter R—Election To Determine Corporate Tax on Certain International Shipping Activities Using Per Ton Rate

- Sec. 1352. Alternative tax on qualifying shipping activities.
- 1353. Notional shipping income.
- 1354. Alternative tax election; revocation; termination.
- 1355. Definitions and special rules.
- 1356. Qualifying shipping activities.
- 1357. Items not subject to regular tax; depreciation; interest.
- 1358. Allocation of credits, income, and deductions.
- 1359. Disposition of qualifying vessels.

PRIOR PROVISIONS

A prior subchapter R, consisting of section 1361, related to election of certain partnerships and proprietorships to be taxed as domestic corporations, prior to repeal by Pub. L. 89-389, §4(b)(1), Apr. 14, 1966, 80 Stat. 116, effective Jan. 1, 1969.

§ 1352. Alternative tax on qualifying shipping activities

In the case of an electing corporation, the tax imposed by section 11 shall be the amount equal to the sum of—

- (1) the tax imposed by section 11 determined after the application of this subchapter, and
- (2) a tax equal to—
 - (A) the highest rate of tax specified in section 11, multiplied by
 - (B) the notional shipping income for the taxable year.

(Added Pub. L. 108-357, title II, §248(a), Oct. 22, 2004, 118 Stat. 1450.)

EFFECTIVE DATE

Section applicable to taxable years beginning after Oct. 22, 2004, see section 248(c) of Pub. L. 108-357, set out