

HISTORICAL AND REVISION NOTES—CONTINUED

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
53310(b) .....	46 App.:1161(g)(1)(B).	
53310(c) .....	46 App.:1161(h).	

In this section, the language about joint regulations in 46 App. U.S.C. 1161(g) and (h) is omitted as unnecessary because of section 53302(b) of the revised title.

In subsection (a), the words “(i) two years from the date of deposit or the date of any extension thereof which may be granted by the Secretary of Transportation pursuant to the provisions of subsection (h) of this section, in the case of deposits made prior to the date on which these amendatory provisions become effective, or” in 46 App. U.S.C. 1161(g)(1) and (2) are omitted as obsolete. In paragraph (1)(A), the words “or, with the approval of the Secretary of Transportation, for a part interest in a new vessel or for the reconstruction or reconditioning of a new vessel” are substituted for “(or in the discretion of the Secretary of Transportation, for a part interest therein), or, with the approval of the Secretary of Transportation, for the reconstruction or reconditioning of a new vessel or vessels” to eliminate unnecessary words.

In subsection (c), the proviso in 46 App. U.S.C. 1161(h) is omitted as obsolete.

**§ 53311. Taxation of deposits on failure of conditions**

A deposited gain, if otherwise taxable income under the law applicable to the taxable year in which the gain was realized, shall be included in gross income for that taxable year, except for purposes of the declared value excess profits tax and the capital stock tax, if—

- (1) the deposited gain is not expended or obligated within the appropriate period under section 53310 of this title;
- (2) the deposited gain is withdrawn before the end of that period;
- (3) the construction related to that deposited gain has not progressed to the extent of 5 percent of completion within the appropriate period under section 53310 of this title; or
- (4) the Secretary of Transportation finds and certifies to the Secretary of the Treasury that, for causes within the control of the taxpayer, the entire construction related to that deposited gain is not completed with reasonable dispatch.

(Pub. L. 109-304, §8(c), Oct. 6, 2006, 120 Stat. 1590.)

HISTORICAL AND REVISION NOTES

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
53311 .....	46 App.:1161(i).	June 29, 1936, ch. 858, title V, §511(i), as added Oct. 10, 1940, ch. 849, 54 Stat. 1107; July 17, 1952, ch. 939, §13(b), 66 Stat. 764; Pub. L. 97-31, §12(92)(A), Aug. 6, 1981, 95 Stat. 161.

The last sentence of 46 App. U.S.C. 1161(i) is omitted as obsolete.

**§ 53312. Assessment and collection of deficiency tax**

Notwithstanding any other provision of law, a deficiency in tax for a taxable year resulting from the inclusion of an amount in gross income as provided by section 53311 of this title, and the amount to be treated as a deficiency under sec-

tion 53311 instead of as an adjustment for the declared value excess profits tax, may be assessed or a civil action may be brought to collect the deficiency without assessment, at any time. Interest on a deficiency or amount to be treated as a deficiency does not begin until the date the deposited gain or part of the deposited gain in question is required to be included in gross income under section 51111.

(Pub. L. 109-304, §8(c), Oct. 6, 2006, 120 Stat. 1590.)

HISTORICAL AND REVISION NOTES

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
53312 .....	46 App.:1161(j).	June 29, 1936, ch. 858, title V, §511(j), as added Oct. 10, 1940, ch. 849, 54 Stat. 1108.

**CHAPTER 534—TANKER SECURITY FLEET**

- Sec.<sup>1</sup>
- 53401. Definitions.
- 53402. Establishment of the Tanker Security Fleet.
- 53403. Award of operating agreements.
- 53404. Effectiveness of operating agreements.
- 53405. Obligations and rights under operating agreements.
- 53406. Payments.
- 53407. National security requirements.
- 53408. Regulatory relief.
- 53409. Special rule regarding age of participating Fleet vessels.
- 53410. Regulations.
- 53411. Authorization of appropriations.
- 53412. Acquisition of Fleet vessels.

**§ 53401. Definitions**

In this chapter:

- (1) FOREIGN COMMERCE.—The term “foreign commerce” means—
  - (A) commerce or trade between the United States, its territories or possessions, or the District of Columbia, and a foreign country; and
  - (B) commerce or trade between foreign countries.
- (2) PARTICIPATING FLEET VESSEL.—The term “participating Fleet vessel” means any product tank vessel covered by an operating agreement under this chapter on or after January 1, 2022, that—
  - (A) meets the requirements of one of paragraphs (1) through (4) of section 53402(b) of this title; and
  - (B) is no more than 20 years of age.

(3) PERSON.—The term “person” includes corporations, partnerships, and associations existing under, or authorized by, laws of the United States, or any State, territory, district, or possession thereof, or any foreign country.

(4) PRODUCT TANK VESSEL.—The term “product tank vessel” means a double-hulled tank vessel capable of carrying simultaneously more than 2 separated grades of refined petroleum products.

(5) PROGRAM PARTICIPANT.—The term “program participant” means an owner or operator of a vessel that enters into an operating agree-

<sup>1</sup> Editorially supplied.