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If you have any comments regarding matters discussed in an IT, please send them to:

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Application

This correction sheet provides instruction for minor corrections to the following interpretation bulletins. These minor corrections will be incorporated into the consolidated electronic version of the bulletins.

IT-51R2 of December 5, 1986

At ¶ 2, replace the second sentence with the following:

Any property described in a taxpayer's inventory that is advertising or packaging material, parts, supplies or other property is thus required to be valued in accordance with subsection 10(1), but if such property has been acquired after December 11, 1979, subsection 10(4) of the Act provides that its fair market value means its replacement cost.

IT-109R2 of April 23, 1993

In ¶ 15(b), replace the second sentence with the following:

This is so unless the agreement between the parties clearly indicates that the note was accepted as absolute payment.

IT-147R3 of September 14, 1992

In the second paragraph of the "Summary," replace the first sentence with the following:

When a Class 29 property has been disposed of in a taxation year and in any taxation year before the end of that taxation year a Class 39 or Class 40 property has been acquired, subsection 1103(2d) of the Regulations may permit a taxpayer to elect to have transferred the Class 29 property to the new class before its disposition.

In ¶ 8, replace the second sentence with the following:

The election may be useful when, in a taxation year, a Class 29 property has been disposed of and in any taxation year before the end of that taxation year a new Class 39 (or Class 40) property has been acquired.

IT-165R of February 16, 1984

In the "Reference" section, delete the reference to paragraph 20(1)(gg), and delete ¶ 7 in its entirety.

IT-215R of January 12, 1981

In ¶ 4, delete from the list of “Reserves” all references to Interpretation Bulletin IT-436R, which was cancelled with the Interpretation Bulletin Index dated December 31, 1999.

IT-259R3 of August 4, 1998

In ¶ 5, delete the fourth sentence which reads:

Where promissory notes are included as proceeds, see the current version of IT-436, *Reserves – Where Promissory Notes Are Included in Disposal Proceeds*.

Interpretation Bulletin IT-436R was cancelled in Part 5 of the Interpretation Bulletin Index dated December 31, 1999.

IT-317R of May 16, 1980

At ¶ 5, replace the first sentence with the following:

Radiocommunication equipment acquired after May 25, 1976 that is attached to an aircraft is included in class 9 because that class overrides paragraph (j) of class 8.

IT-419R of August 24, 1995

FRENCH VERSION ONLY

At ¶ 22(a), replace the reference to ¶ 24 with the reference to ¶ 23.

IT-422 of August 30, 1978

¶ 5 is replaced by the following:

The current version of Interpretation Bulletin IT-165, *Returnable Containers*, discusses alternate tax treatments of the cost of “returnable containers.”

IT-426 of February 19, 1979

FRENCH VERSION ONLY

At ¶ 3, replace the first sentence with the following:

En vertu de la méthode de recouvrement de fonds, le vendeur réduit le prix de base rajusté de ses actions au fur et à mesure que les montants en règlement du prix de vente deviennent calculables.

IT-464R of October 25, 1985

¶ 10 is replaced by the following:

Where a leasehold interest is disposed of and proceeds of disposition, if any, are less than the undepreciated capital cost at the end of the year in class 13, a terminal loss under subsection 20(16) is deductible provided the lessee disposes of all leasehold interests in class 13 by the end of that year and does not acquire depreciable property that is a leasehold interest before the end of the year.

IT-502 of March 28, 1985

At ¶ 4, replace the reference in

- (b) to “IT-85R” with “the current version of IT-85”
- (c) to “IT-339R” with “the current version of IT-339”
- (f) to “IT-227R” with “the current version of IT-227”
- (h) to “IT-428” with “the current version of IT-428”
- (i) to “IT-389” with “the current version of IT-389”

At ¶ 12, replace the reference to “IT-212R” with “the current version of IT-212”.

At ¶ 31, replace the reference to “IT-447” with “the current version of IT-447”.

IT-518R of April 16, 1996

FRENCH VERSION ONLY

At ¶ 18, replace item f) with the following :

- f) les frais de divertissements pour des invités dans des boîtes de nuit et dans des clubs athlétiques, sociaux et sportifs, ainsi que les frais pour des vacances et d’autres excursions semblables.

IT-530 of January 11, 1999

FRENCH VERSION ONLY

At ¶ 15, replace the last bullet with the following:

- Si une date d’exécution figure sur l’ordonnance d’un tribunal ou sur un accord écrit, la pension alimentaire pour enfant payable à la date d’exécution ou après et avant la fin de l’année courante, à l’égard d’une période ayant commencé à la date d’exécution ou après, doit avoir été totalement payée avant que le payeur ne puisse demander une déduction pour la pension alimentaire qu’il a payée dans l’année courante comme pension alimentaire pour enfant payable pour des périodes antérieures ou comme pension alimentaire destinée au bénéficiaire (voir le numéro 16).

At ¶ 22, replace the first sentence with the following:

Une somme versée à titre de paiement forfaitaire ne peut pas être considérée comme un montant payable de façon périodique.

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