

TAXATION AND BUSINESS PLANNING FOR REAL ESTATE TRANSACTIONS

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MATTHEW  BENDER

DEDICATION

To Sam and Claire

ACKNOWLEDGEMENTS

In attempting to acknowledge all the people who have contributed to this book, I will invariably leave someone out, and I offer my apologies in advance for such oversight. I have been blessed with tremendous mentors, friends, family, associates, research assistants, students, and others who made direct and indirect contributions to this project. In particular, my wife Sam and daughter Claire support my efforts to write. I would be lost without them. Several people have been important mentors — their tutelage regarding the law, writing about the law, and the practice of law are an important part of all I do. They include Stanley Blend, Erik Jensen, and Marty McMahon. Margaret Robertson helped compile and edit the cases, rulings, and other primary-source legal material in this book and provided valuable feedback on the content. Her work ethic and skill were very important to the production of this book. Sarah Cranganu provided invaluable secretarial support throughout this project. Her creativity, skill, and diligence helped solve many problems relating to the compilation and presentation of the material. She created a plat map in a way that was useful for this project. Bobbi Bullock helped prepare the final manuscript for submission. Richey Wyatt and Lucky DeFries helped me develop the entity and loan documents that appear in the book. Quintin Nelson prepared the diagrams. Deborah Launer and the people at Civic Research Institute granted permission to reproduce documents published in one of their books. Paul Caron and the editorial board of the Graduate Tax Series and Leslie Levin at LexisNexis helped refine the idea and scope of the book. Cristina Gegendatz edited the final manuscript and prepared it for publication. I thank all of these people and more for their assistance and encouragement. I nonetheless retain full responsibility for the contents of this book.

INTRODUCTION

This book focuses on tax planning in the real estate context. To adequately provide tax-planning advice, attorneys must be familiar with the transactional tax attorney's analytical process. Transactional tax attorneys must recognize opportunities for tax planning and address issues that such planning may raise. Recognizing opportunities and addressing issues generally require a thorough understanding of the transaction and the relevant law. Such knowledge often derives from legal research and an in-depth study of primary-source legal resources, such as statutes, cases, regulations, and rulings. Legal research generally begins with treatises or articles that address the questions relevant to the tax-planning opportunity. That initial research leads the attorney to primary-source legal resources. The attorney then must interpret the law and apply it to a set of facts and provide advice. The advice helps clients structure transactions. Generally such work results in a finished product in the form of a memorandum or letter to the client or a legal document such as a contract.

This book embraces the transactional attorney's analytical process. The book presents a single fact pattern that it uses throughout the book. The fact pattern may appear relatively simple, but it is filled with nuances and provides an opportunity to do sophisticated tax planning. The book helps students begin asking the appropriate questions and considering the relevant issues by posing a few questions at the beginning of each chapter. The questions are often more general than questions found in typical tax law casebooks. Nonetheless, a proper analysis of most questions requires detailed knowledge of the relevant law and results in detailed answers to the questions. The boundary of the questions may not always appear to be clear and some questions may appear to overlap. The nature of the questions is intuitional. They present general ideas that students use to get started in the analysis and develop skills through application that will help them identify issues in a nebulous practice environment that most tax planners face.

To replicate the research process, each chapter of the book provides commentary that could be similar to (but perhaps less detailed than) material typically found in a treatise, article, or other secondary source of legal authority. The commentary introduces ideas and legal concepts that apply to the questions and directs the reader to relevant primary legal authority. Ultimately, the students must carefully study, interpret, and apply relevant law to the issues raised by the questions. The commentary cites legal sources in the footnotes. The chapters reproduce relevant case law and rulings, but students will have to access the cited tax statutes and regulations in sources outside this book. The knowledge students will need to properly approach the material is largely contained in the law. In fact, students generally will not be able to fully understand and answer the questions until they have carefully studied the relevant law.

The book is organized to introduce the setting and provide background in the first several chapters. Chapter 1 introduces the fact pattern. Thoroughly understanding a client matter is critical in giving tax advice. Chapter 1 encourages students to spend time thinking about the fact pattern and considering the work a successful tax plan will require. It presents questions a tax planner must consider when deciding whether to accept tax planning work. To adequately answer the questions the chapter presents,

INTRODUCTION

students will have to understand the transaction and contemplate advice they will give. To do that, they will generally have to consider the table of contents, which lists the topics that will be important in providing advice with respect to the fact pattern. Chapter 1 also includes provisions of the Model Rules of Professional Conduct. Invariably, ethics issues arise in tax-planning engagements, and having the rules handy to consider when such issues arise helps resolve ethics questions.

Chapters 2 and 3 provide background regarding choice of entity. Choice of entity considerations should not consume the course, but issues relating to choice of state-law entity and tax entity often arise when planning for real estate transactions. Those chapters contain a significant amount of commentary to introduce topics and concepts. Students also must consider general provisions of state law, tax law, and the entity's governing document to adequately consider the questions presented in those chapters. The focus in those chapters is to introduce concepts and provide background information. Chapter 2 presents provisions of state entity laws. Access to those laws will help students analyze issues presented in Chapter 2 and may help in subsequent chapters as state-law issues arise. If most students in the course have already completed business law and business tax courses, the chapters may be less relevant to the class and require little or no attention. A more thorough review may be appropriate if many students have not studied those topics.

Chapter 4 introduces finance principles and provides an opportunity to consider how tax affects financial analyses and business decisions. Although tax attorneys generally would not provide financial advice (a possible exception to this rule would be an attorney who is a licensed financial planner and could competently and legally provide financial advice), clients expect tax attorneys to understand the language property owners use to discuss their investments. They also expect tax attorneys to understand the effect tax law has on their investments. When discussing matters with clients, attorneys often must make rough estimates of tax effects to facilitate the decision-making process and illustrate concepts. To be able to competently respond in discussions with clients, attorneys must be familiar with basic finance concepts and have some proficiency with basic tax computations. Chapter 4 introduces concepts with which students should be familiar, provides opportunities to consider the effect tax will have on a real estate investment and transaction decisions, and allows students to practice using those concepts. Working with numbers will help students develop familiarity with numeric aspects that arise with respect to almost all transactions.

Chapter 5 is the final background chapter. It introduces students to the standards of tax practice. Tax attorneys find themselves between a proverbial rock and hard spot. They feel pressure from clients to reduce their clients' tax liabilities. Tax attorneys also must adhere to statutory and regulatory standards. Chapter 5 introduces the standards of tax practice, which students will have to consider as they enter subsequent chapters that require them to provide tax-planning advice. Transactional tax attorneys must learn to balance duties they owe to clients with duties they owe to the system, as expressed in standards of tax practice. Although students may cover these concepts in depth in other courses, the concepts are vital to tax practice, and a brief review will reinforce the importance of the standards and prepare students to apply them in the practice setting that arises in subsequent chapters.

All chapters following Chapter 5 focus on tax planning in earnest. The amount of

INTRODUCTION

commentary decreases in these chapters as the focus turns to the relevant primary-source material, which contains the law, explains important tax concepts, and introduces important tax-planning ideas. The focus in these subsequent chapters is on ownership and transactional structures that best serve the objectives of real-estate investors. Thus, capital-gain and gain-deferral planning take center stage. Much of the law relating to property ownership and character of gain recognition is found in cases. Consequently, much of the early chapters on tax planning are predominantly case oriented. Students will find many of their planning ideas as they read the cases.

Topics that appear in traditional courses on taxation of property transactions as discrete subjects are often incorporated in chapters as they would arise in the tax-planning process. Therefore, rules governing gain and loss computation (covered in Chapter 4), depreciation deductions (covered in Chapter 4), and installment-sale method (covered in Chapter 8) appear in chapters in which those concepts are a relevant part of the structuring process. Chapter 18 discusses specific loss limitation rules. Inevitably, section 1031 becomes important as it drives much of the structuring in real estate acquisition, ownership, and disposition. Leases and construction have become important to the more sophisticated section 1031 transactions. Two chapters (Chapter 9 on construction and Chapter 14 on leases) are devoted to these topics to lay the groundwork needed to seriously consider leasehold improvements exchanges and other topics. Professors wishing to focus on traditional real-estate tax topics can focus on those chapters that cover such topics and focus less on the chapters that cover some of the more sophisticated section 1031 planning structures.

Some chapters include practice materials, such as entity and loan documents that may be important in the tax-planning process. A significant portion of real estate law is found in the contracts. Often tax planners must consider existing documents to determine whether a particular tax-planning transaction is feasible. The best-laid tax plans may be frustrated by provisions in governing documents, if the tax planner fails to consider the relevant documents and plan accordingly. The inclusion of documents in the book provides an opportunity to consider them in the planning process. The documents are not necessarily intended to be models of perfection. In studying the documents, students may find that particular language does not adequately serve clients. They may recommend changes that would improve the documents.

For the most part, each chapter of the book is self-contained. Nonetheless, to a certain extent, Chapters 6, 7, and 8 build on one another. Chapters 11, 16, and 17 refer to an ownership structure that develops in Chapters 7 and 8. Studying those subsequent chapters without first studying Chapters 7 and 8 will require some background development.

The rationale for the book's planning perspective is fourfold. First, many students will enter private practice after completing their formal study of law. The market will require that they possess the tax-planning skills this book is designed to teach. Second, the classroom provides an opportunity to teach the techniques of responsible tax planning. Undoubtedly, every lawyer will be exposed to ideas and techniques that violate the standards of tax practice and professional ethics. By covering such topics in a law school course, students can learn the rules and be prepared to face charlatans in practice and adhere to standards of tax practice and rules of ethical conduct. Third, students who enter government service will gain an understanding of tax-planning techniques that exist in

INTRODUCTION

private practice. With that understanding, they will be better prepared to draft rules that accomplish the government's objectives. Finally, studying the rules in a practice setting will help reinforce the rules and provide an opportunity to study them in the broader context in which they are most relevant.

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TABLE OF CONTENTS

Chapter 1	REAL ESTATE TRANSACTION SETTING	1
I.	PROPERTY OWNERS' PLAN	1
A.	Fact Scenario	1
B.	Key Information	2
1.	Information Regarding the Property	2
2.	Financial Information	2
II.	QUESTIONS	4
III.	COMMENTARY	4
A.	Role of Transactional Attorneys	5
B.	Business of Real Estate Development	6
IV.	PRIMARY LEGAL AUTHORITY	7
A.B.A. Model Rules of Professional Conduct		7
Chapter 2	OVERVIEW OF STATE-LAW ENTITIES	23
I.	QUESTIONS	23
II.	COMMENTARY	24
A.	Legal Attributes of State-Law Entities	24
1.	Liability Protection	24
2.	Transferability of Interests	25
3.	Management Flexibility	26
B.	Drafting Considerations	26
C.	Transactions Between Entities and Members	27
III.	PRIMARY LEGAL AUTHORITY	29
Uniform Partnership Act (1997)		29
Uniform Limited Partnership Act (2001)		32
Uniform Limited Liability Company Act (2006)		40
Delaware Corporations Act		49
IV.	PRACTICE MATERIAL	57
Operating Agreement		57
Chapter 3	OVERVIEW OF TAX ENTITIES	81
I.	QUESTIONS	81
II.	COMMENTARY	82
A.	Tax Corporations	83
B.	Tax Partnerships	88
C.	Employment Tax Considerations	94
D.	Disregarded Arrangements and Changing Tax Classification	97

TABLE OF CONTENTS

E.	Choice of Entity for Real Estate Investors	98
III.	PRIMARY AUTHORITY	98
	<i>David E. Watson, P.C. v. United States</i>	98
	Revenue Procedure 93-27	113
	Revenue Ruling 59-221	114
Chapter 4	FINANCIAL ASPECTS OF REAL ESTATE DEVELOPMENT	117
<hr/>		
I.	QUESTIONS	117
II.	COMMENTARY	118
A.	Legal Attributes of Debt and Equity	118
B.	Tax Attributes of Debt and Equity	119
C.	Computing Tax Gain and Loss	119
D.	Basic Finance Principles	121
1.	Internal Rate of Return	124
2.	Net Present Value	125
3.	Capitalization Rate	128
III.	PRIMARY LEGAL AUTHORITY	130
	<i>Commissioner v. Tufts</i>	130
	<i>Crane v. Commissioner</i>	139
	<i>Slappey Drive Industrial Park v. United States</i>	146
	<i>Fairfield Plaza, Inc. v. Commissioner</i>	156
	Revenue Ruling 84-131	162
IV.	PRACTICE MATERIAL	165
A.	Tips for Computing Internal Rate of Return	165
B.	Tips for Computing Net Present Value	167
C.	Loan Documents	169
Chapter 5	THE ROLE OF THE REAL ESTATE TAX ATTORNEY	195
<hr/>		
I.	QUESTIONS	195
II.	COMMENTARY	195
A.	Property Owners' Tax-Planning Objectives	196
1.	Amount and Character of Gain or Loss	196
2.	Gain Deferral	197
3.	Income Exclusion	197
B.	Standards Governing Tax Reporting	198
C.	Standards Governing Tax Advisors	199
III.	PRIMARY LEGAL AUTHORITY	200
	<i>Ward v. Commissioner</i>	200
	<i>Amergen Energy Co., LLC v. United States</i>	207

TABLE OF CONTENTS

	<i>Long Term Capital Holdings v. United States</i>	218
	<i>Ringgold Telephone Company v. Commissioner</i>	236
	Treasury Department Circular No. 230	249
Chapter 6	FAVORABLE TAX CHARACTERIZATION	267
I.	QUESTIONS	267
II.	COMMENTARY	267
A.	Holding-Period Requirement	267
B.	Capital-Asset Requirement	268
III.	PRIMARY LEGAL AUTHORITY	268
	<i>Gartrell v. United States</i>	268
	<i>Suburban Realty Co. v. United States</i>	274
	<i>Biedenharn Realty Company, Inc. v. United States</i>	287
	<i>United States v. Winthrop</i>	297
	<i>Gudgel v. Commissioner</i>	303
	<i>Grodt & McKay Realty, Inc. v. Commissioner</i>	307
	<i>Buono v. Commissioner</i>	326
Chapter 7	STRUCTURING REAL PROPERTY OWNERSHIP	339
I.	QUESTIONS	339
II.	COMMENTARY	339
A.	Single-Entity Ownership Structure	339
B.	Multiple-Entity Ownership Structure	340
C.	Veil Piercing	341
III.	PRIMARY LEGAL AUTHORITY	341
	<i>Riddell v. Scales</i>	341
	<i>Municipal Bond Corporation v. Commissioner</i>	344
	<i>Wood v. Commissioner</i>	351
	<i>Kaltreider v. Commissioner</i>	354
	<i>Burgher v. Campbell</i>	359
	<i>Boyer v. Commissioner</i>	360
	<i>Kaycee Land & Livestock v. Flahive</i>	366
IV.	PRACTICE MATERIAL	371
	Manager-Managed Articles of Organization	371
Chapter 8	TAX PLANNING FOR REAL ESTATE SUBDIVISION	375
I.	QUESTIONS	375
II.	COMMENTARY	376
A.	Separating Investment and Development Functions	376
B.	Significance of Related-Party Developer	376

TABLE OF CONTENTS

C.	Gain from an Installment Sale	377
III.	PRIMARY LEGAL AUTHORITY	378
	<i>Bramblett v. Commissioner</i>	378
	<i>Bradshaw v. United States</i>	384
	<i>Boyer v. Commissioner</i>	395
Chapter 9 TAXATION OF REAL ESTATE IMPROVEMENTS . . .		403
I.	QUESTIONS	403
II.	COMMENTARY	403
III.	PRIMARY LEGAL AUTHORITY	406
	<i>Homes by Ayres v. Commissioner</i>	406
	<i>Von-Lusk v. Commissioner</i>	410
Chapter 10 PRINCIPLES OF SECTION 1031 GAIN AND LOSS		
DEFERRAL		421
I.	QUESTIONS	421
II.	COMMENTARY	422
A.	Exchange Requirement	422
B.	Holding and Use Requirement	422
C.	Like-Kind Property Requirement	423
D.	Computing Gain and Loss Deferral	423
III.	PRIMARY LEGAL AUTHORITY	424
	<i>Redwing Carriers, Inc. v. Tomlinson</i>	424
	<i>Carlton v. United States</i>	430
	<i>Wiechens v. United States</i>	435
	<i>Halpern v. United States</i>	440
	<i>Black v. Commissioner</i>	444
	<i>Land Dynamics v. Commissioner</i>	448
Chapter 11 STRUCTURING GAIN-DEFERRAL TRANSACTIONS .		451
I.	QUESTIONS	451
II.	COMMENTARY	452
III.	PRIMARY LEGAL AUTHORITY	453
	<i>Teruya Brothers, Ltd. v. Commissioner</i>	453
	<i>Biggs v. Commissioner</i>	462
	<i>Starker v. United States</i>	470
	<i>Mercantile Trust Co. v. Commissioner</i>	479
	Revenue Ruling 2002-83	484
	Priv. Ltr. Rul. 2007-09-036	486
IV.	PRACTICE MATERIAL	490

TABLE OF CONTENTS

	Purchase and Sale Agreement	490
Chapter 12	SAFEGUARDING EXCHANGE PROCEEDS	503
I.	QUESTIONS	503
II.	COMMENTARY	503
III.	PRIMARY LEGAL AUTHORITY	504
	<i>Millard Refrigerated Services, Inc. v. Landamerica 1031 Exchange</i> <i>Services, Inc.</i> (opinion)	504
	<i>Millard Refrigerated Services, Inc. v. Landamerica 1031 Exchange</i> <i>Services, Inc.</i> (joint motion)	517
	Revenue Procedure 2010-14	521
IV.	PRACTICE MATERIAL	529
	Like-Kind Exchange Agreement	529
	Trust Agreement	539
Chapter 13	STRUCTURING REVERSE EXCHANGES	547
I.	QUESTIONS	547
II.	COMMENTARY	548
III.	PRIMARY LEGAL AUTHORITY	549
	<i>Bezdzian v. Commissioner</i>	549
	<i>Oesterreich v. Commissioner</i>	550
	<i>Penn-Dixie Steel Corp. v. Commissioner</i>	555
	Revenue Procedure 2000-37	560
	Priv. Ltr. Rul. 2007-12-013	565
IV.	PRACTICE MATERIAL	569
	Exchange Accommodation Agreement	569
Chapter 14	TAX, LEGAL, AND ECONOMIC ASPECTS OF LEASES	579
I.	QUESTIONS	579
II.	COMMENTARY	580
A.	General Tax Attributes of Leases	580
B.	Entering into or Acquiring a Lease	581
C.	Leasehold Improvements	581
D.	Terminating a Lease	582
E.	Exchanges of Leasehold Interests	582
III.	PRIMARY LEGAL AUTHORITY	583
	<i>Frank Lyon Company v. United States</i>	583
	<i>Hort v. Commissioner</i>	595
	<i>Handlery Hotels, Inc. v. United States</i>	598

TABLE OF CONTENTS

	<i>Jordan Marsh Company v. Commissioner</i>	602
	<i>Century Electric Co. v. Commissioner</i>	607
	<i>Cassatt v. Commissioner</i>	611
	<i>Pembroke v. Helvering</i>	613
	<i>Hopkins Partners v. Commissioner</i>	614
	Revenue Ruling 78-72	628
Chapter 15	STRUCTURING IMPROVEMENTS EXCHANGES	631
I.	QUESTIONS	631
II.	COMMENTARY	631
III.	PRIMARY LEGAL AUTHORITY	632
	<i>Bloomington Coca-Cola Bottling Co. v. Commissioner</i>	632
	<i>Coastal Terminals, Inc. v. United States</i>	635
	<i>DeCleene v. Commissioner</i>	641
	<i>Fredericks v. Commissioner</i>	655
	Revenue Ruling 75-291	667
Chapter 16	STRUCTURING LEASEHOLD IMPROVEMENTS EXCHANGES	669
I.	QUESTIONS	669
II.	COMMENTARY	669
III.	PRIMARY LEGAL AUTHORITY	670
	Revenue Procedure 2004-51	670
	Priv. Ltr. Rul. 2002-51-008	672
Chapter 17	EXCHANGES AND PROXIMATE BUSINESS TRANSACTIONS	687
I.	QUESTIONS	687
II.	COMMENTARY	687
III.	PRIMARY LEGAL AUTHORITY	688
	<i>Commissioner v. Court Holding Co.</i>	688
	<i>Bolker v. Commissioner</i>	690
	<i>Magneson v. Commissioner</i>	694
	<i>Regals Realty Co. v. Commissioner</i>	702
	<i>Maloney v. Commissioner</i>	705
	<i>Chase v. Commissioner</i>	714
	<i>Click v. Commissioner</i>	721
	<i>Mason v. Commissioner</i>	726
	Revenue Ruling 77-337	730
	Revenue Ruling 75-292	732

TABLE OF CONTENTS

	Tech. Adv. Mem. 98-18-003	733
Chapter 18	TAXATION OF LOSSES	737
I.	QUESTIONS	737
II.	COMMENTARY	737
A.	Passive Loss Rules	738
B.	At-Risk Rules	739
C.	Section 1031 and Nonrecognition of Loss	740
III.	PRIMARY LEGAL AUTHORITY	740
	<i>Bell Lines, Inc. v. United States</i>	740
	Revenue Ruling 61-119	744
	Table of Cases	TC-1
	Table of Statutes	TS-1
	Table of Secondary Authorities	TSA-1
	Index	I-1

