

Taxation of Individual Income

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TWELFTH EDITION

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Dedication

To Jackie and Jonathan
and My Mother and Father—MKF

To my Mother and Father
and My Eleven Brothers and Sisters—JMB

Contents

Table of Cases	xxix
Table of Statutes	xxxix
Table of Regulations	lxi
Table of Revenue Procedures	lxxi
Table of Revenue Rulings	lxxii
Table of Private Letter Rulings	lxxv
Preface	lxxvii
Acknowledgments	lxxix
Chapter 1 · Introduction to Federal Income Taxation	3
I. Problem	3
II. Vocabulary	4
III. Objectives	5
IV. Overview	5
A. A Brief History of Federal Income Tax	5
B. The Tax Practice	7
C. Resolution of Tax Issues through the Judicial Process	7
1. Trial Courts	7
a. The Tax Court	7
b. Federal District Courts	8
c. The United States Court of Federal Claims	8
2. Appellate Courts	9
3. Selection of Forum	9
V. Analysis of the Computation of Tax Liability of Caroline Taxpayer	9
A. Basic Questions Addressed by an Income Tax System	10
B. Evaluating the Taxpayers' Tax Liability	10
1. Gross Income	11
2. Adjusted Gross Income	12
3. Deductions	14
4. Calculating Adjusted Gross Income	17
5. Taxable Income	17
6. Tax Rates	19
Conclusion	21

Chapter 2 · Gross Income: Concepts and Limitations	23
I. Problems	23
II. Vocabulary	24
III. Objectives	25
IV. Overview	25
A. The Search for a Definition of Income	25
B. Income Realized in Any Form	28
C. Realization, Imputed Income, and Bargain Purchases	29
<i>Commissioner v. Glenshaw Glass Co.</i>	35
<i>Cesarini v. United States</i>	37
<i>Old Colony Trust Company v. Commissioner</i>	40
Authors' Note	42
Revenue Ruling 79-24	42
<i>McCann v. United States</i>	43
<i>Pellar v. Commissioner</i>	46
Authors' Note	49
<i>Roco v. Commissioner</i>	49
Chapter 3 · The Effect of an Obligation to Repay	53
I. Problems	53
II. Vocabulary	55
III. Objectives	55
IV. Overview	55
A. Loans	55
B. Claim of Right	57
C. Illegal Income	58
D. Deposits	60
<i>North American Oil Consolidated v. Burnet</i>	62
<i>James v. United States</i>	64
<i>Commissioner v. Indianapolis Power & Light Company</i>	67
Chapter 4 · Gains Derived from Dealings in Property	75
I. Problems	75
II. Vocabulary	77
III. Objectives	77
IV. Overview	78
A. Tax Cost Basis	81
B. Impact of Liabilities	82
1. Impact on Basis	82
2. Impact on Amount Realized	84
C. Basis of Property Acquired in Taxable Exchange	84
<i>Philadelphia Park Amusement Co.</i>	
<i>v. United States</i>	86

Chapter 5 · Gifts, Bequests, and Inheritance	91
I. Problems	91
II. Vocabulary	92
III. Objectives	93
IV. Overview	93
A. What Is Excluded by Section 102?	94
1. The Nature of a Gift	94
2. The Nature of a Bequest or Inheritance	95
3. Statutory Limitations on the Exclusion—Section 102(b)	96
B. Basis of Property Received by Gift, Bequest, or Inheritance	97
1. Gifts of Appreciated Property	97
2. Gifts of Property—Basis in Excess of Fair Market Value	99
3. Basis of Property Received by Bequest or Inheritance	100
C. Part-Gift, Part-Sale	100
<i>Commissioner v. Duberstein</i>	101
<i>Wolder v. Commissioner</i>	105
<i>Olk v. United States</i>	107
<i>Goodwin v. United States</i>	109
Chapter 6 · Sale of a Principal Residence	113
I. Problems	113
II. Vocabulary	115
III. Objectives	115
IV. Overview	116
A. Ownership and Use Requirements of Section 121	116
B. Amounts Excludable under Section 121	121
C. Principal Residence	124
<i>Guinan v. United States</i>	126
<i>Gates v. Commissioner</i>	128
Chapter 7 · Scholarships and Prizes	133
I. Problems	133
II. Vocabulary	134
III. Objectives	134
IV. Overview	134
A. Prizes and Awards	135
B. Qualified Scholarships	136
<i>McCoy v. Commissioner</i>	138
<i>Bingler v. Johnson</i>	139
Chapter 8 · Life Insurance and Annuities	145
Part A Life Insurance	145
I. Problems	145

II. Vocabulary	146
III. Objectives	146
IV. Overview	146
Part B Annuities	153
I. Problems	153
II. Vocabulary	153
III. Objectives	153
IV. Overview	154
Part C Individual Retirement Accounts	158
I. Problems	158
II. Vocabulary	158
III. Objectives	159
IV. Overview	159
A. Deductible IRAs	160
B. Nondeductible IRAs	161
C. Roth IRAs	161
D. Conclusion	162
Chapter 9 · Discharge of Indebtedness	165
I. Problems	165
II. Vocabulary	167
III. Objectives	167
IV. Overview	168
A. Specific Rules Governing Exclusion	170
1. Discharge of Indebtedness When Taxpayer Is Insolvent	170
2. Disputed or Contested Debts	173
3. Purchase-Money Debt Reduction for Solvent Debtors	175
4. Acquisition of Indebtedness by Person Related to Debtor	175
5. Discharge of Deductible Debt	176
6. Discharge of Certain Student Loans	176
7. Discharge of Qualified Principal Residence Indebtedness	177
8. Qualified Real Property Business Indebtedness	178
B. Discharge of Indebtedness as Gift, Compensation, Etc.	178
<i>United States v. Kirby Lumber Co.</i>	179
Revenue Ruling 84-176	180
<i>Gehl v. Commissioner</i>	181
Chapter 10 · Compensation for Personal Injury and Sickness	185
I. Problems	185
II. Vocabulary	187
III. Objectives	187
IV. Overview	187
A. Damages	188

1. Business or Property Damages	188
2. Exclusion for Damages Received on Account of Personal Physical Injuries or Physical Sickness: History	189
3. Supreme Court Limitations on Section 104(a)(2)	191
4. Restricting the Exclusion to Physical Injury or Physical Sickness	192
a. Personal Physical Injury or Physical Sickness	193
b. Emotional Distress	195
c. Recoveries by Individuals Other than Individual Suffering Physical Injury or Sickness	197
5. The Current Regulations and the Definition of “Damages”	197
6. Punitive Damages	199
7. Allocation of Awards	199
8. Periodic Payments	200
B. Accident and Health Insurance	201
C. Previously Deducted Medical Expenses	202
D. Workers’ Compensation	203
E. Certain Disability Pensions	203
<i>Commissioner v. Schleier</i>	203
<i>Domeny v. Commissioner</i>	206
<i>Perez v. Commissioner</i>	209
Chapter 11 · Fringe Benefits	217
I. Problems	217
II. Vocabulary	219
III. Objectives	219
IV. Overview	220
A. Meals and Lodging	220
B. Fringe Benefits and Section 132	223
1. No-Additional-Cost Service	224
2. Qualified Employee Discount	227
3. Working Condition Fringe Benefits	229
4. De Minimis Fringe Benefits	231
5. Qualified Transportation Fringe Benefits	231
C. Valuation	232
<i>Benaglia v. Commissioner</i>	232
<i>United States v. Gotcher</i>	234
Statement by Donald C. Lubick, Assistant Secretary of Treasury for Tax Policy to House Ways and Means Committee Task Force on Fringe Benefits	238
Staff of the Joint Committee on Internal Revenue Taxation, Examination of President Nixon’s Tax Returns for 1969–72	239
Note on Miscellaneous Exclusions	243

Chapter 12 · Business and Profit Seeking Expenses	249
I. Problems	249
II. Vocabulary	251
III. Objectives	252
IV. Overview	253
A. Business Deductions—Section 162	253
1. Is the Expense “Ordinary”?	254
2. Is the Expense “Necessary”?	260
3. What Constitutes a “Trade or a Business”?	267
4. What Constitutes “Carrying On” a Trade or Business?	268
B. Deduction of Expenses for the Production of Income— Section 212	271
C. Disallowance of and Limitations on the Deduction of Certain Expenses Related to Business and the Production of Income	273
1. Employee Business Expenses	273
2. Clothing Expenses Incurred by Self-Employed Taxpayers and Employees	274
3. Deductions for Attorney Fees and Other Costs Related to Taxable Personal Injury Settlements	275
4. Entertainment Expenses	277
5. Expenses Raising Public Policy Considerations	278
<i>Welch v. Helvering</i>	281
<i>Higgins v. Commissioner</i>	283
<i>Commissioner v. Groetzinger</i>	284
 Chapter 13 · Deduction for Qualified Business Income: Section 199A	 289
I. Problems	289
II. Vocabulary	290
III. Objectives	291
IV. Overview	291
A. Definition of Combined Qualified Business Income Amount and Related Terms	294
B. Formula for Computing a Taxpayer’s Combined Qualified Business Income Amount	295
C. Calculation of the § 199A Deduction	296
 Chapter 14 · Capital Expenditures	 303
I. Problems	303
II. Vocabulary	305
III. Objectives	305
IV. Overview	305
A. Deductible Expense or Capital Expenditure?	305
B. Defining Capital Expenditure—INDOPCO	307

C. Administrative Guidance: The Capital Expenditures Regulations	309
1. Amounts Paid to Acquire or Produce Tangible Property	310
2. Amounts Paid to Improve Tangible Property	312
a. Improvements: Historic Rules	312
b. Improvements: The Current Regulations	314
3. Amounts Paid to Acquire or Create Intangibles	319
4. Amounts Paid with Regard to the Sale, Removal, or Retirement of an Asset	322
D. Miscellaneous Items	322
1. Expansion Costs	322
2. Business Down-Sizing Cost	323
3. Employee Training Costs	324
4. Advertising Expenses	324
E. Purchase or Lease	325
<i>Commissioner v. Idaho Power Co.</i>	325
<i>Midland Empire Packing Company v. Commissioner</i>	330
<i>Mt. Morris Drive-In Theatre Co. v. Commissioner</i>	333
Revenue Ruling 2001-4	336
Chapter 15 · Depreciation	339
I. Problems	339
II. Vocabulary	340
III. Objectives	341
IV. Overview	341
A. Depreciation	341
1. Depreciable Property	343
2. Recovery Period—The Useful Life Concept	344
3. Depreciation Methods	347
4. Conventions	348
B. Computing the Depreciation Deduction	349
C. Additional First-Year Depreciation or Bonus Depreciation—§ 168(k)	351
D. Amortization of Intangibles—Section 197	354
E. Relationship between Basis and Depreciation	354
F. Section 179—Expensing Tangible Personal Property	355
G. The Relationship of Debt to Depreciation	357
H. Conclusion	358
Revenue Ruling 68-232	358
Authors' Note	358
<i>Simon v. Commissioner</i>	359
<i>Liddle v. Commissioner</i>	367
Revenue Procedure 87-56 (Excerpt)	370
Revenue Procedure 87-57 (Excerpt)	375

Chapter 16 · Losses and Bad Debts	383
I. Problems	383
II. Vocabulary	385
III. Objectives	385
IV. Overview	386
A. Losses	386
1. The Business or Profit Requirement for Individuals	387
2. When Is a Loss Sustained?	391
3. Not Compensated for by Insurance or Otherwise: Existence of a Claim for Reimbursement	392
4. Amount of the Deduction	392
5. Disallowed Losses	393
B. Bad Debts	393
1. Bona Fide Debt Requirement	393
2. Worthlessness	393
3. Business or Nonbusiness Bad Debts	394
4. Amount Deductible	396
5. Guarantees	396
C. Bad Debts and Losses: The Interplay Between Sections 166 and 165	396
<i>Cowles v. Commissioner</i>	397
Revenue Ruling 2009-9	398
<i>United States v. Generes</i>	401
 Chapter 17 · Travel Expenses and Business Meals	 409
I. Problems	409
II. Vocabulary	411
III. Objectives	412
IV. Overview	412
A. Travel Expenses: Commuting Expenses or Business Expenses	413
B. Other Transportation Expenses	415
C. Expenses for Meals and Lodging while in Travel Status	416
D. “Away from Home”	418
E. Travel Expenses of Spouse	420
F. Reimbursed Employee Expenses	421
G. Business-Related Meals	422
H. Limitation on Deduction for Meals	423
I. Substantiation Requirements	424
J. Relationship to Section 212	424
<i>United States v. Correll</i>	425
Revenue Ruling 99-7	428
<i>Henderson v. Commissioner</i>	431
<i>Bogue v. Commissioner</i>	436
<i>Moss v. Commissioner</i>	443

1. Section 461(g)	509
2. Section 263A	511
3. Payment Issues	511
<i>Bronstein v. Commissioner</i>	512
<i>Davison v. Commissioner</i>	513
Author's Note	520
Chapter 21 · The Deduction for Taxes	521
I. Problems	521
II. Vocabulary	522
III. Objectives	522
IV. Overview	522
A. Historical Background	522
B. Taxes Deductible Under Section 164	523
C. Aggregate Limitation of \$10,000 on § 164 Deduction	524
D. Who May Claim the Deduction?	524
E. Special Problems Associated with the Deduction of Real Property Taxes and Assessments	525
1. Are Real Property Assessments "Taxes" under Section 164?	525
2. Apportionment of Real Property Taxes between Buyer and Seller	526
President Reagan's "Tax Proposals to the Congress for Fairness, Growth and Simplicity"	527
Authors' Note	530
Chapter 22 · Casualty Losses	531
I. Problems	531
II. Vocabulary	533
III. Objectives	533
IV. Overview	533
A. Definitional Questions	535
B. Timing of the Loss	539
C. Amount of the Loss	539
D. Insurance Coverage	541
Revenue Ruling 72-592	542
<i>Popa v. Commissioner</i>	543
<i>Chamales v. Commissioner</i>	546
Chapter 23 · Medical Expenses	553
I. Problem	553
II. Vocabulary	554
III. Objectives	554
IV. Overview	554

<i>Montgomery v. Commissioner</i>	559
Revenue Ruling 78-266	562
Chapter 24 · Charitable Deductions	563
I. Problems	563
II. Vocabulary	565
III. Objectives	565
IV. Overview	566
A. In General	566
B. Requirements for Charitable Deductions	566
1. Who Is a Qualified Recipient?	567
2. What Is a “Contribution” or “Gift”?	568
3. Actual Payment Required	571
4. Limitation on Charitable Deductions	571
C. Contribution of Services	572
D. Contribution of Appreciated Property	572
E. Contributions of Partial Interests in Property	575
F. Bargain Sale to Charity	578
G. Substantiation	578
<i>Davis v. United States</i>	579
Revenue Ruling 67-246	587
Revenue Procedure 90-12	590
Revenue Ruling 2003-28	592
<i>Sklar v. Commissioner</i>	595
Authors’ Note	599
Chapter 25 · Limitations on Deductions	601
Part A Section 267—Transactions between Related Parties	601
I. Problems	601
II. Vocabulary	602
III. Objectives	602
IV. Overview	602
A. The Section 267(a)(1) Loss Rule	603
B. The Section 267(a)(2) Matching Requirement	604
<i>McWilliams v. Commissioner</i>	606
<i>Miller v. Commissioner</i>	610
Part B Section 265—Expenses Related to Tax-Exempt Income	614
I. Problems	614
II. Vocabulary	614
III. Objectives	615
IV. Overview	615
A. Section 265(a)(1): Deduction for Expenses Disallowed	615
B. Section 265(a)(2): Deduction for Interest Disallowed	617

C. Allocation	618
Revenue Procedure 72-18	618
Part C Section 1091 — Wash Sales	623
I. Problem	623
II. Vocabulary	623
III. Objectives	623
IV. Overview	623
Part D Judicial Limitations on Interest Deductions	625
Chapter 26 · Cash Method Accounting	629
I. Problems	629
II. Vocabulary	631
III. Objectives	631
IV. Overview	632
A. Income under the Cash Method	632
1. In General	632
2. Constructive Receipt	632
a. Specific Factors Affecting Application of Constructive Receipt Doctrine	633
b. Specific Exceptions to Constructive Receipt Rules	636
3. Cash Equivalency Doctrine	637
4. The Economic Benefit Doctrine	640
5. Non-Qualified Deferred Compensation Arrangements	643
6. Section 409A and Revenue Ruling 60-31	645
7. Lottery Prizes	647
8. Prepayments	647
B. Deductions under the Cash Method	647
1. In General	647
2. Cash Method Prepayments	650
Revenue Ruling 60-31	652
<i>Ames v. Commissioner</i>	657
<i>Cowden v. Commissioner</i>	660
Authors' Note	664
Revenue Ruling 78-39	664
Authors' Note	665
Chapter 27 · Accrual Method Accounting	667
I. Problems	667
II. Vocabulary	670
III. Objectives	670
IV. Overview	671
A. The All Events Test	671
B. Accrual of Income	672
1. General Rules	672

2. Income Prior to Receipt: Accrual Issues	673
3. Receipt Prior to Earning: Prepayments and the “Earliest of” Test	675
C. Deductions under the Accrual Method	679
1. General Rules	679
2. Premature Accruals	681
3. The Economic Performance Test—Section 461(h)	683
4. Capitalization	686
5. Contested Liabilities	686
D. Choice of Accounting Methods	687
<i>Schlude v. Commissioner</i>	689
<i>United States v. General Dynamics</i>	693
Revenue Ruling 2007-3	695
Note on Inventory Accounting	699
<i>Thor Power Tool Co. v. Commissioner</i>	702
Chapter 28 · Annual Accounting	709
I. Problems	709
II. Vocabulary	710
III. Objectives	711
IV. Overview	711
A. Restoring Amounts Received under Claim of Right	712
B. The Tax Benefit Rule	715
C. Net Operating Losses	718
<i>Burnet v. Sanford & Brooks Company</i>	719
<i>Alice Phelan Sullivan Corporation v. United States</i>	722
<i>Hillsboro National Bank v. Commissioner</i>	724
<i>Estate of Backemeyer v. Commissioner</i>	728
Chapter 29 · Capital Gains and Losses	737
I. Problems	737
A. Definition of Capital Asset	737
B. Rate Preference for Long-Term Capital Gains and Limitation on the Deduction of Capital Losses	738
C. Miscellaneous Capital Gain/Loss Issues	739
II. Vocabulary	740
III. Objectives	740
IV. Overview	741
A. Historical Overview	741
1. Preferential Treatment for Long-Term Capital Gain	741
2. Limitation on the Deduction of Capital Losses	745
3. Justification for Preferential Capital Gain Treatment	745
B. Current Law: Section 1(h)	747

1. Maximum Rates on Long-Term Capital Gain under the Current Law	747
2. The Components of Net Capital Gain: 28-Percent Rate Gain, Unrecaptured Section 1250 Gain, and Adjusted Net Capital Gain	748
a. 28-Percent Rate Gain: Collectibles Gain and Section 1202 Gain	748
b. Unrecaptured Section 1250 Gain—25-Percent Rate	749
c. Adjusted Net Capital Gain: 20-Percent, 15-Percent, and 0-Percent Rates	750
d. Adjusted Net Capital Gain: Qualified Dividend Income	752
3. Attribution of Capital Losses Included in the Computation of Net Capital Gain	753
C. Current Law: Application of the Section 1211(b) Limitation on the Deduction of Capital Losses	755
D. Definition of Capital Asset	759
1. Section 1221(a)(1): Inventory, Stock in Trade, and Property Held Primarily for Sale to Customers in the Ordinary Course of the Taxpayer's Trade or Business	760
2. Section 1221(a)(2): Property Used in the Taxpayer's Trade or Business	761
3. Section 1221(a)(3): Copyrights, Literary, Musical, or Artistic Compositions, Etc.	762
4. Section 1221(a)(4): Accounts Receivable for Services Rendered or Inventory-Type Assets Sold	762
5. Section 1221(a)(5): Certain Publications of the U.S. Government	763
6. Section 1221(a)(8): Supplies Used or Consumed in the Taxpayer's Trade or Business	763
7. Judicially Established Limits on Capital Asset Characterization	764
E. The Sale or Exchange Requirement	767
F. The Arrowsmith Rule: Characterization of Certain Gains or Losses Dependent on Prior Tax Treatment of Related Gains or Losses	769
G. Holding Period	771
<i>Bynum v. Commissioner</i>	771
<i>Arkansas Best Corp. v. Commissioner</i>	777
<i>Hort v. Commissioner</i>	782
<i>Davis v. Commissioner</i>	784
Authors' Note	788
<i>Kenan v. Commissioner</i>	789
Chapter 30 · Quasi-Capital Assets: Section 1231	793
I. Problems	793

II. Vocabulary	794
III. Objectives	794
IV. Overview	794
A. Definitions: Section 1231 Gains and Section 1231 Losses	795
B. The Hotchpot Analysis	796
C. Recapture of Net Ordinary Losses: Section 1231(c)	799
Chapter 31 · Recapture of Depreciation	801
I. Problems	801
II. Vocabulary	802
III. Objectives	802
IV. Overview	802
A. Section 1245 Recapture	803
B. Section 1250 Recapture	806
C. Unrecaptured Section 1250 Gain	806
D. Section 1239 Ordinary Income	808
E. Other Recapture Provisions	809
Chapter 32 · Assignment of Income	811
I. Problems	811
II. Vocabulary	812
III. Objectives	812
IV. Overview	812
A. The Progressive Rate Structure	813
B. Development of Rules Limiting Income-Shifting	813
C. Application of the Assignment of Income Rules	815
D. Income-Shifting within Families and between Related Parties	819
<i>Lucas v. Earl</i>	820
<i>Helvering v. Horst</i>	821
<i>Helvering v. Eubank</i>	824
<i>Salvatore v. Commissioner</i>	826
<i>Stranahan v. Commissioner</i>	829
<i>May v. Commissioner</i>	832
Chapter 33 · The Kiddie Tax	835
I. Problems	835
II. Vocabulary	835
III. Objectives	836
IV. Overview	836
Chapter 34 · Interest-Free or Below-Market Loans	841
I. Problems	841
II. Vocabulary	842
III. Objectives	842

IV. Overview	842
A. History: Pre-Section 7872	842
1. Early IRS Attempts	842
2. Gift Tax Consequences of Interest-Free Loans	844
3. Post Dean/Johnson History	845
B. 1984 Tax Reform Act—Rationale for Section 7872	846
C. Operation of Section 7872	847
1. Treatment of Term Loans Other than Term Gift Loans	849
2. Demand Loans and Term Gift Loans	851
3. Exceptions to the Basic Operating Rules	853
Chapter 35 · Nonrecourse Debt: Basis and Amount Realized Revisited	855
I. Problems	855
II. Vocabulary	856
III. Objectives	856
IV. Overview	857
A. Crane v. Commissioner	857
B. Commissioner v. Tufts	858
C. Nonrecourse Borrowing and the Section 108 Insolvency Exclusion	861
D. Nonrecourse Borrowing and Appreciated Property	862
E. Impact of Contingent Liabilities	864
<i>Crane v. Commissioner</i>	866
<i>Commissioner v. Tufts</i>	872
Revenue Ruling 91-31	878
<i>Estate of Franklin v. Commissioner</i>	880
<i>Aizawa v. Commissioner</i>	883
Chapter 36 · Transfers between Spouses and Incident to Divorce	887
I. Problem	887
II. Vocabulary	889
III. Objectives	889
IV. Overview	889
A. The Nonrecognition Rule of § 1041	890
B. Section 1041 and Assignment of Income	891
C. Section 1041 and Corporate Redemptions of Stock	892
D. The Interaction of §§ 121 and 1041	893
Revenue Ruling 2002-22	894
Revenue Ruling 2013-17	897
Note: Alimony, Child Support and Related Tax Issues in Divorce	902
Chapter 37 · Like-Kind Exchanges of Real Property	905
I. Problems	905
II. Vocabulary	908

III. Objectives	908
IV. Overview	908
A. Continuity of Interest	909
B. The Like-Kind Requirement	910
C. The Holding Requirements	912
D. “Solely” for Like-Kind Property: The Presence of “Boot”	915
E. Treatment of Liabilities	916
F. Basis Calculations	916
G. The Relationship between Sections 267(a)(1) and 1031	917
H. Sale or Exchange?	918
I. Three-Way Exchanges and Deferred Exchanges	919
J. Reverse Starker Exchanges	922
K. Interface of Sections 121 and 1031	923
1. Exchanges Qualifying for Both Section 121 and Section 1031 Treatment	923
2. Section 121(d)(10) — Property Acquired in a Like-Kind Exchange	925
Revenue Ruling 77-297	926
Authors’ Note	927
Revenue Ruling 72-151	928
<i>Bolker v. Commissioner</i>	929
Revenue Ruling 90-34	933
Revenue Procedure 2008-16	935
Revenue Procedure 2000-37	937
Authors’ Note	942
Chapter 38 · Involuntary Conversions	943
I. Problems	943
II. Vocabulary	945
III. Objectives	945
IV. Overview	945
A. General Policy	945
B. The Mandatory and Elective Rules of Section 1033	946
C. Involuntary Conversion Events	947
D. Similar or Related in Service or Use	948
E. Condemnation of Real Property Used for Business or Investment — Availability of the Like-Kind Standard	949
F. Property Damage in Federally Declared Disasters	951
G. Time for Replacement	952
H. Partial Recognition of Gain under Section 1033	953
I. Basis	953
J. Holding Period of Replacement Property	954
K. Involuntary Conversion of Principal Residence	954
<i>Liant Record, Inc. v. Commissioner</i>	955

Revenue Ruling 64-237	958
Revenue Ruling 79-261	959
Revenue Ruling 89-2	961
<i>Willamette Industries, Inc. v. Commissioner</i>	963
Chapter 39 · Installment Sales	971
I. Problems	971
Part A	971
Part B	972
II. Vocabulary	973
Part A	973
Part B	974
III. Objectives	974
Part A	974
Part B	974
IV. Overview	975
Part A	975
A. Statutory Framework	975
B. Payments and Liabilities	976
C. Recapture Income	977
D. Electing out of the Installment Method	978
E. Exclusions	979
F. Contingent Payment Sales	980
G. Dispositions of Installment Obligations	981
Part B	982
A. Second Dispositions by Related Persons	982
B. Sales of Depreciable Property to Related Persons	983
C. Special Rules for Nondealers	984
D. Installment Obligations and Like-Kind Exchanges	985
<i>Burnet v. Logan</i>	986
Revenue Ruling 79-371	988
Chapter 40 · Sale of a Business and Sale-Leaseback	991
I. Problems	991
II. Vocabulary	993
III. Objectives	993
IV. Overview	993
A. Sale of a Sole Proprietorship— Sale of Single Asset or Sale of Separate Assets?	993
1. The Standard of <i>Williams v. McGowan</i>	993
2. Goodwill, Going Concern Value, and Covenants	
Not to Compete	994
a. Goodwill	995
b. Going Concern Value	995

c. Covenant Not to Compete	995
3. Tax Consequences of Allocations of Purchase Price to Goodwill, Covenants Not to Compete, and Going Concern Value	996
a. Historic Allocation Strategies	996
b. Section 197—Amortization of Business Intangibles	998
B. Valuing Goodwill, Going Concern Value, and Covenants Not to Compete	999
C. Sale-Leaseback	1001
1. Sale-Leaseback Characterized as Financing Arrangement	1002
2. Sale-Leaseback Characterized as a Like-Kind Exchange	1003
<i>Williams v. McGowan</i>	1004
<i>Annabelle Candy Co. v. Commissioner</i>	1006
<i>Frank Lyon Co. v. United States</i>	1011
<i>Leslie Co. v. Commissioner</i>	1020
Chapter 41 · Original Issue Discount	1027
I. Problems	1027
II. Vocabulary	1029
III. Objectives	1029
IV. Overview	1029
A. Original Issue Discount: Introduction	1029
B. Original Issue Discount: Debt Instruments Issued for Cash	1033
1. Determining the Amount of OID	1033
2. Current Inclusion of OID	1034
3. Deduction of OID	1036
4. Gain or Loss on Sale, Exchange or Retirement	1037
5. Market Discount	1038
C. Original Issue Discount and Unstated Interest: Debt Instruments Issued for Property	1039
1. Determining Issue Price Under Section 1274: Inadequate Stated Interest	1039
2. Determining Issue Price under Section 1274: Adequate Stated Interest	1042
3. Adequate Interest Charged and Paid Currently: No OID	1042
4. Exceptions to Section 1274	1043
5. Unstated Interest: Section 483	1043
6. Special Rules: The Cash Method Election of Section 1274A—The \$2,000,000 Rule	1045
7. Special Rules: Interest Rate Limitation on Qualifying Sales of \$2,800,000 or Less	1046
8. Special Rules: Interest Rate Limitation on Certain Land Transfers between Related Parties	1046
9. Special Rules: Personal Use Property	1047

10. Coordination with Section 7872	1047
11. Ordering Between Sections 1274 and 483	1047
Authors' Note: Section 467 Rental Agreements	1047
<i>United States v. Midland-Ross Corporation</i>	1048
Chapter 42 · Limitations on Tax Shelters—Sections 465, 469, and 461(l)	1051
Part A Section 465—The At Risk Rules	1051
I. Problems	1051
II. Vocabulary	1052
III. Objectives	1052
IV. Overview	1053
A. General Background	1053
B. Operation of the At Risk Rules	1054
1. Activities Subject to the At Risk Rules	1054
2. Determination of the Initial Amount At Risk	1055
3. Qualified Nonrecourse Financing	1055
4. Adjustments to the Amount At Risk	1056
Part B Section 469—Limitation on Passive Activity Losses and Credits	1059
I. Problems	1059
II. Vocabulary	1060
III. Objectives	1060
IV. Overview	1061
A. Background	1061
B. Section 469—In General	1063
C. Passive Activities	1063
1. Material Participation	1063
2. Rental Activities	1065
D. Scope of Passive Activities	1066
E. Treatment of Losses and Credits	1067
F. Portfolio Income and Expenses	1067
G. Exception for Active Participation in Rental Real Estate	1068
H. Disposition of Taxpayer's Entire Interest in Passive Activity	1069
Part C Section 461(l)—Excess Business Loss Disallowance	1071
I. Problem	1071
II. Vocabulary	1072
III. Objectives	1072
IV. Overview	1072
Chapter 43 · The Alternative Minimum Tax	1075
I. Problem	1075
II. Vocabulary	1076
III. Objectives	1076
IV. Overview	1076

A. Determining the Tentative Minimum Tax	1077
B. Determining Alternative Minimum Taxable Income	1078
C. Determining Tax Liability	1079
D. Credits Allowed	1080
Appendix 1 · Researching the Tax Law	1081
A. The Internal Revenue Code	1081
B. Legislative History	1081
C. Regulations	1082
D. Revenue Rulings and Procedures	1082
E. Case Law	1084
F. Updating One's Research	1085
G. Tax Services	1086
H. Useful Tax Websites	1086
Appendix 2 · Annual Compound Interest Tables	1087
Index	1089

Table of Cases

- 124 Front Street, Inc. v. Commissioner, 932
- Aizawa v. Commissioner, 883
- Alamitos Land Co., Commissioner v., 58
- Alderson v. Commissioner, 759, 927
- Alexander v. Commissioner, 1055
- Alice P. Bachofen von Echt, 545
- Alice Phelan Sullivan Corporation v. United States, 722, 726
- Allan v. Commissioner of Revenue, 183
- Allen J. McDonell, 236
- Allen v. Commissioner, 539, 545
- Allen v. U.S., 568
- Amalgamated Housing Corp. v. Commissioner, 697
- American Automobile Assn. v. United States, 689, 691
- American Bar Endowment, United States v., 570, 596, 597
- American Bemberg Corporation, 314, 332, 335, 336
- American Natural Gas Co. v. U.S., 947
- Ames v. Commissioner, 657
- Andrews v. Commissioner, 420, 433
- Annabelle Candy Co. v. Commissioner, 1006
- Arkansas Best Corp. v. Commissioner, 777, 786, 787
- Armstrong v. Commissioner, 904
- Arrowsmith v. Commissioner, 769, 770
- Artnell Co. v. Commissioner, 676
- Austin v. Commissioner, 389
- Automobile Club of Michigan v. Commissioner, 692
- Azar Nut Company v. Commissioner, 766
- Bagley v. Commissioner, 200
- Baird v. Comm'r, 526
- Balding v. Commissioner, 892
- Baral, Estate of v. Commissioner, 558
- Barnhill v. Commissioner, 427
- Barnsley v. Commissioner, 663
- Baron, Estate of v. Commissioner, 1061
- Barrett v. Commissioner, 714
- Basila v. Commissioner, 636
- Battelstein v. IRS, 517
- Baxter v. Commissioner, 633, 639
- Bell Lines, Inc. v. United States, 1022
- Benaglia v. Commissioner, 232
- Bergstrom v. U.S., 865
- Berkey v. Third Avenue Railway Co., 831
- Biedenharn Realty Co., Inc. v. U.S., 761
- Bingler v. Johnson, 139
- Bishop v. Shaughnessy, 818
- Blum v. Commissioner, 612
- Bob Jones University v. United States, 584
- Bodzin v. Commissioner, 480, 481
- Boehm v. Commissioner, 391
- Bogardus v. Commissioner, 103, 111
- Bogley v. Commissioner, 125

- Boise Cascade Corp. v. United States, 676
- Bolker v. Commissioner, 929
- Bolton v. Commissioner, 487
- Bowers v. Kerbaugh-Empire Co., 168, 179
- Boylston Market Association, Commissioner v., 320, 335, 650
- Brewster v. Gage, 791
- Briarcliff Candy Corp. v. Commissioner, 323
- Brinley v. Commissioner, 566, 582
- Bronstein v. Commissioner, 512
- Brooke v. United States, 833
- Brooks v. Commissioner, 330
- Buchanan v. U.S., 394
- Buckland v. United States, 313
- Buff v. Commissioner, 59
- Burck v. Commissioner, 516
- Burgess v. Commissioner, 515, 516, 518
- Burke v. U.S., 191, 203, 214
- Burnet v. Houston, 546
- Burnet v. Logan, 986
- Burnet v. Sanford & Brooks Company, 719, 723, 725, 727
- Bynum v. Commissioner, 771
- Byrd v. Commissioner, 733
- C.E. Gullett et al., v. Commissioner, 655
- C.G. Willis, Inc. v. Commissioner, 962, 966, 968
- Campbell v. Commissioner, 391
- Canter v. United States, 463
- Caratan v. Commissioner, 222
- Carlson v. Commissioner, 172
- Carroll v. Commissioner, 451, 459
- Caruth v. U.S., 818
- Cenex, Inc. v. United States, 765
- Century Electric Co. v. Commissioner, 919, 1003, 1023
- Cesarini v. United States, 37
- Charley v. Commissioner, 226
- Chevron, U.S.A., Inc. v. Natural Res. Def. Council, Inc., 213
- Chicago, B. & Q.R. Co., United States v., 328
- Chrysler Corp. v. Commissioner, 698
- Churchill Downs, Inc. v. Commissioner, 278
- Cleaver v. Commissioner, 511, 514
- Click v. Commissioner, 913, 933
- Clifton Mfg. Co. v. Commissioner, 673
- Cohan v. Commissioner, 139, 1009
- Cohen v. Commissioner, 681, 697
- Colorado Springs National Bank v. U.S., 323
- Commercial Solvents Corp. v. Commissioner, 674
- Commissioner of Internal Revenue v. Bilder, 559, 561
- Commissioner v. (see name of defendant)
- Commissioner v. Banks, Commissioner v., 817
- Concord Control Inc. v. Commissioner, 999
- Consolidated Edison, United States v., 686
- Continental Tie & Lumber Co. v. United States, 673
- Cooley v. Commissioner, 594
- Coombs v. Commissioner, 432
- Corliss v. Bowers, 1014
- Corn Products Refining Co. v. Commissioner, 760, 764, 774, 777, 778, 780, 781, 782, 1049
- Correll United States v., 142, 425, 443, 444
- Cottage Savings Association v. Commissioner, 30
- Coughlin v. Commissioner, 451, 458
- Court Holding Co., Commissioner v., 818, 828
- Cowden v. Commissioner, 660, 662
- Crane v. Commissioner, 83
- Crichton, Commissioner v., 910
- Crown v. Comm'r, 845

- Cuba Railroad Co. v. Commissioner, 674
- Curphey v. Commissioner, 428
- Daehler, Commissioner v., 33
- Dahood v. United States, 439, 441, 442
- Dallas Transfer and Terminal Warehouse v. Commissioner, 170
- Dancer v. Commissioner, 259
- Danielson v. Commissioner, 1001
- Davis Regulator Company v. Commissioner, 950
- Davis v. Commissioner, 545, 784
- Davis v. United States, 579
- Davis, United States v., 889, 894
- Davison v. Commissioner, 513
- Dean v. Commissioner, 842, 843
- Decision, Inc. v. Commissioner, 696
- Denman v. Slayton, 617, 619
- Denver & Rio Grande Western R.R. Co. v. Commissioner, 314
- Deputy v. Dupont, 258, 285, 1049
- Detroit Edison Co. v. Commissioner, 328
- Detroit Medical Center, United States v., 137
- Diamond v. Commissioner, 58
- Diaz v. Commissioner, 458
- Dickman v. Commissioner, 845, 846
- Diedrich v. Commissioner, 101
- Dixie Pine Products Co. v. Commissioner, 686
- Dobbe v. Commissioner, 261
- Dobson v. Commissioner, 726
- Dominion Resources v. United States, 714
- Don E. Williams Co. v. Commissioner, 514, 649, 650
- Doyle v. Mitchell Bros. Co., 80, 721, 988
- Drucker v. Comm'r, 494
- Duberstein Commissioner v., 101, 106, 108, 111, 568, 1015
- Dunkin, Commissioner v., 815
- DuPont v. Commissioner, 604
- Eisner v. Macomber, 26, 27, 36, 1
- Elliotts, Inc. v. Commissioner, 264
- Ellwein v. United States, 441
- Encyclopaedia Britannica v. United States, 312
- Estate of (see name of party)
- Exacto Spring Corporation v. Commissioner, 265, 266
- Fairbanks v. United States, 1037
- Farnsworth v. Commissioner, 524
- Fausner v. Commissioner, 443, 466
- FedEx Corporation v. United States, 315
- Fender v. U.S., 604
- Fielding v. Commissioner, 458
- Finkbohner v. U.S., 538, 551
- First Trust and Savings Bank v. United States, 725
- Flowers, Commissioner v., 413, 419, 426, 427, 432, 437
- FNMA v. Commissioner, 787
- Fogarty v. United States, 817
- Folkman v. United States, 432
- Ford Dealers Advertising Fund v. Commissioner, 58
- Frank Lyon Co. v. United States, 1011
- Frank v. Commissioner, 268, 269
- Frank v. United States, 433
- Franklin, Estate of v. Commissioner, 880, 1020
- Frederick v. Commissioner, 729
- Frederick v. United States, 441
- Freeland v. Commissioner, 767, 768
- Fribourg Nav. Co. v. Commissioner, 427
- Frueauff v. Comm'r, 843
- Fulton Gold Corp. v. Commissioner, 880
- Furner v. Commissioner, 460, 463
- Galligan v. Commissioner, 454
- Garber, United States v., 198, 211
- Garnett v. Commissioner, 1065
- Garrison v. Commissioner, 504
- Gates v. Commissioner, 128

- Gehl v. Commissioner, 181
- Gehring Publishing Co., Inc. v. Commissioner, 175
- General Dynamics Corporation,
United States v., 680, 693, 696
- Generes United States v., 401
- Georgia School Book Depository v.
Commissioner, 674
- Gershkowitz v. Commissioner, 879
- Gerstacker v. Commissioner, 562
- Gevirtz v. Commissioner, 389
- Giannini, Commissioner v., 816
- Giant Eagle, Inc. v. Commissioner,
680
- Gilbert v. Commissioner, 59
- Gillette Motor Co., Commissioner v.,
774, 777, 786, 787, 1048, 1049
- Gladden v. Commissioner, 787
- Glasgow v. Commissioner, 452
- Glenn v. Commissioner, 454, 466, 467,
468
- Glenshaw Glass Co. Commissioner v.,
35, 38, 49, 65, 70, 203, 237, 240
- Goedel v. Commissioner, 259
- Goldstein v. Commissioner, 626, 627
- Golsen v. Commissioner, 9, 552
- Goodwin v. United States, 109
- Gotcher United States v., 234, 241
- Gould v. Gould, 902
- Granat v. Comm'r, 512, 648
- Green v. Commissioner, 211
- Greenspun v. Commissioner, 843, 844,
845
- Gregory v. Helvering, 625, 662
- Groetzing Commissioner v., 284
- Grynberg v. Commissioner, 651
- Haberle Crystal Springs Brewing Com-
pany v. Clarke, Collector, 1005
- Hagen Advertising Displays, Inc. v.
Commissioner, 678
- Hankenson v. Commissioner, 445
- Hansen, Commissioner v., 675, 692
- Hantzis v. Commissioner, 432, 433,
434, 435
- Hardee v. U.S., 845
- Harris v. Jones, 196
- Hawkins v. Commissioner, 189
- Heiner v. Tindle, 398
- Helvering v. A.L. Killian Co., 175
- Helvering v. Bruun, 244
- Helvering v. Clifford, 36
- Helvering v. Eubank, 824
- Helvering v. Hammel, 768, 783
- Helvering v. Horst, 30, 821, 824, 831
- Helvering v. Lazarus & Co., 1002,
1014, 1015
- Helvering v. Nebraska Bridge Supply &
Lumber Co., 768
- Helvering v. Price, 511, 514, 649
- Helvering v. William Flaccus Oak
Leather Co., 769, 782, 786, 787
- Helvering v. Winmill, 427
- Hempt Bros., Inc. v. United States, 895
- Henderson v. Commissioner, 431
- Herbel v. Commissioner, 60, 61
- Hernandez v. Commissioner, 569, 570,
596
- Hertz Corp. v. United States, 328
- Higgins v. Commissioner, 15, 283, 285
- Hill v. Commissioner, 449
- Hillsboro National Bank v. Commis-
sioner, 724, 729, 735, 1
- Hirsch v. Commissioner, 175
- Holt v. Commissioner, 279
- Hornung v. Commissioner, 633, 660
- Horodysky v. Commissioner, 458, 459
- Hort v. Commissioner, 1049
- Horton v. Commissioner, 434
- Hradesky v. Commissioner, 648
- Hudspeth v. Commissioner, 881
- Hughes & Luce v. Commissioner, 718
- Hughes Properties, United States v.,
679, 694, 695
- Huntsman v. Commissioner, 509, 510
- Idaho Power Co. Commissioner v., 325
- Illinois Merchants Trust Co. v. Com-
missioner, 313, 331, 336
- Illinois Terminal Railroad v. U.S., 617

- Illinois Tool Works v. Commissioner, 321
- In re (see name of party)
- Indianapolis Power & Light Company Commissioner v., 67
- Induni v. Comm., 615
- International Shoe Machine Corp. v. United States, 796
- Interstate Transit Lines v. Commissioner, 253
- Irwin v. Gavit, 36, 97
- J. & E. Enterprises, Inc. v. Commissioner, 72
- J. A. Martin, 831
- J. H. Collingwood, 335, 336
- Jacobson v. Commissioner, 539, 543
- Jacobson, Commissioner v., 106, 178, 877
- James v. United States, 64, 70, 427, 433, 435
- Jay Williams v. Commissioner, 638
- Johnson v. United States, 844
- Jones Lumber Co. v. Commissioner, 674
- Jones v. Commissioner, 574, 615
- Jordan Marsh Co. v. Commissioner, 919, 1022, 1024
- Kahler v. Commissioner, 639
- Karns Prime & Fancy Food, Ltd. v. Commissioner, 57
- Keanini v. Commissioner, 268
- Keenan v. Bowers, 535
- Keith v. Commissioner, 673
- Kenan v. Commissioner, 789
- Kenneth C. Davis, 468
- Kirby Lumber Co., United States v., 179, 180, 877, 879
- Klaassen v. Commissioner, 1077
- Kleberg v. Commissioner, 663
- Knetsch v. U.S., 625, 662
- Knoxville v. Knoxville Water Co., 328
- Koch v. Commissioner, 910
- Kochansky v. Commissioner, 815, 897
- Koehring Co. v. United States, 674
- Kornhauser v. United States, 282, 332
- Kraft v. U.S., 713
- Lake Shore Auto Parts Co. v. Korzen, 725
- Lakeland Grocery Co. v. Commissioner, 170, 877
- Langwell Real Estate Corp., Commissioner v., 783
- Lattera v. Commissioner, 788, 789
- Lawrence E. Bevers, 109
- Leavell v. Commissioner, 820
- Lebowitz v. Commissioner, 865
- Ledger Co. v. U.S., 997
- Lehnhausen v. Lake Shore Auto Parts Co., 725
- Leland Hazard, 398
- Leslie Co. v. Commissioner, 919, 1020
- Levin v. United States, 735
- Levine, Estate of v. Commissioner, 858
- Lewis, United States v., 712
- Liant Record, Inc. v. Commissioner, 955, 958
- Liddle v. Commissioner, 367
- Lincoln Savings & Loan Ass'n, 307
- Link v. Commissioner, 452
- Lo Bue, Commissioner v., 46, 103
- Long v. Commissioner, 767
- Lorillard v. Pons, 205
- Lucas v. Earl, 820, 821, 822, 823, 824, 895
- Lucas v. North Texas Lumber Co., 673
- Ludey, United States v., 362
- Lukens v. Commissioner, 865
- Lund v. U.S., 538
- Lutz & Schramm Co. v. Commissioner, 1
- Lyeth v. Hoey, 95
- Maginnis, United States v., 788
- Magneson v. Commissioner, 913, 930, 932
- Maher v. Commissioner, 537
- Malat v. Riddell, 760, 774
- Maloof v. Commissioner, 948
- Mann v. Commissioner, 571

- Manocchio v. Commissioner, 616
 Martin v. Comm’r, 845
 Mathews v. Commissioner, 832, 833
 Mauldin v. Commissioner, 774
 May Dep’t Stores Co. v. Commissioner, 911
 May v. Commissioner, 832
 McCann v. United States, 43
 McCoy v. Commissioner, 138
 McCulloch v. Maryland, 281
 McVicker v. United States, 562
 McWilliams v. Commissioner, 606, 611, 612
 Meehan v. Commissioner, 137
 Meisner v. United States, 895
 Memorial Sloan-Kettering Cancer Center, United States v., 137
 Menard, Inc. v. Commissioner, 266
 Menz v. Commissioner, 516, 518
 Merchants’ Loan and Trust Company v. Smietanka, 741
 Merkel v. Commissioner, 169, 171, 172
 Midland Empire Packing Co. v. Commissioner, 314, 330, 335, 336
 Midland-Ross Corp., United States v., 786, 787, 1048
 Miele v. Commissioner, 58
 Millar v. Commissioner, 858, 873
 Miller v. Commissioner, 610
 Minnesota Tea Co. v. Helvering, 517
 Minor v. U.S., 640
 Minzner, Commissioner v., 33
 Moller v. U.S., 268
 Montesi v. Commissioner, 996
 Montgomery v. Commissioner, 559
 Mooney Aircraft, Inc. v. United States, 681, 682
 Morgan Guaranty Trust Co. of New York v. United States, 676
 Morris v. Commissioner, 33
 Morris W. Zack, 775
 Moss v. Commissioner, 443
 Mt. Morris Drive-In Theatre Co. v. Commissioner, 333
 Nacchio v. U.S., 387
 National Lumber v. Commissioner, 526
 National Starch and Chemical Corporation v. Commissioner, 307
 Neely v. Eby Construction Co., 406
 Nelson v. Ferguson, 826
 Newcombe v. Commissioner, 388, 389, 398
 Niblock v. Commissioner, 404
 Niederlehner v. Weatherly, 39
 North American Oil Consolidated v. Burnet, 62, 65, 770
 Noyce v. Commissioner, 367, 370
 O’Donnabhain v. Commissioner, 556
 O’Gilvie v. U.S., 199
 Ochs v. Commissioner, 562
 Ohio River Collieries Co. v. Commissioner, 683
 Old Colony R. Co. v. Commissioner, 1049
 Old Colony Trust Company v. Commissioner, 40, 103
 Olk v. United States, 107, 112
 Overnight Motor Transportation Co. v. Missel, 205
 P. Dougherty Co. v. Commissioner, 314
 P.G. Lake, Inc., Commissioner v., 786, 787, 1049
 Palmer v. Commissioner, 47
 Palo Alto Town & Country Village, Inc. v. Commissioner, 260
 Parks v. United States, 715
 Patrick v. Commissioner, 759
 Patterson v. Thomas, 236
 Peabody Natural Resources Company v. Commissioner, 910
 Peace v. Commissioner, 568
 Pederson v. Comm’r, 527, 536
 Pellar v. Commissioner, 46
 Perez v. Commissioner, 198, 209

- Perry v. United States, 722
Peterson, Estate of v. Commissioner, 734
Peurifoy v. Commissioner, 419, 438
Pevsner v. Commissioner, 275
Philadelphia Park Amusement Co. v. U.S., 86
Pike v. Commissioner, 714
Pinellas Ice Co. v. Commissioner, 692
Pleasant Summit v. Commissioner, 865
Poe v. Seaborn, 814, 896
Poirier & McLane Corp. v. Commissioner, 687
Popov v. Commissioner, 492
Powers v. Commissioner, 545
Prebola v. Commissioner, 789
Preslar v. Commissioner, 173, 174
Primuth v. Commissioner, 273
Purvis v. Commissioner, 268
Putnam v. Commissioner, 394, 404
Putnam v. United States, 432
Quinlivan v. Commissioner, 833
R.R. Hensler, Inc. v. Commissioner, 314
RACMP Enterprises, Inc. v. Commissioner, 688
Randolph v. Commissioner, 557
Rauenhorst v. Commissioner, 818
Raytheon Products Corp. v. Commissioner, 188, 189
Redwing Carriers, Inc. v. Tomlinson, 918
Reese v. Commissioner, 142
Regals Realty Co. v. Commissioner, 931, 933
Richard Miller and Sons, Inc. v. Comm'r, 995
Richmond Television Corporation v. U.S., 269
Roberts v. Commissioner, 109
Robertson v. Commissioner, 418
Robertson v. United States, 103
Robinson v. Commissioner, 199, 200
Rochelle, United States v., 59
Roco v. Commissioner, 49
Rojas v. Commissioner, 733
Ronald F. Weismann, 468, 471
Ronald Moran Cadillac v. United States, 606
Roosevelt v. Commissioner, 213
Rosenspan v. U.S., 418, 419
Rosenthal, United States v., 59
Rothensies v. Electric Storage Battery Co., 723
Rumsey v. Commissioner, 398
Rutkin v. United States, 64
S.H. Kress & Co. v. Commissioner, 966
Safe Harbor Water Power Co. v. U.S., 42
Sanders v. Commissioner, 414
Sanitary Farms Dairy, Inc. v. Commissioner, 277
Sargent v. Commissioner, 820
Schaefer v. Commissioner, 1068
Schleier, Commissioner v., 191, 203, 207, 212, 214
Schlude v. Commissioner, 689
Schuessler v. Commissioner, 682
Schulz v. Commissioner, 996, 1009
Schurer v. Commissioner, 438
Schwartz Rojas v. Commissioner, 733
Seay v. Commissioner, 190
Sharon v. Commissioner, 464
Sherman, Commissioner v., 175
Sibla v. Commissioner, 445
Siegel v. United States, 817
Simon v. Commissioner, 359, 367
Skelly Oil Co, United States v., 770
Sklar v. Commissioner, 595
Smith, Commissioner v., 46, 220, 640
Soliman v. Commissioner, 483, 493, 494
Soriano v. Commissioner, 1061
South Texas Lumber Co., Commissioner v., 142
Southland Royalty Co. v. United States, 311

- Southwestern States Marketing Corporation, *In re*, 681
- Spartan Petroleum Co. v. United States, 181
- Spiegel, Estate of, 649
- Spring City Foundry Co. v. Commissioner, 397, 672, 692
- Sproull v. Commissioner, 640, 656
- Stadnyk v. Commissioner, 194
- Staley Mfg. Co. v. Commissioner, 321
- Standard Brewing Co. v. Commissioner, 648
- Standard Envelope Mfg. Co. v. Commissioner, 911
- Starker v. U.S., 920, 935, 938
- Starr's Estate v. Commissioner, 1001
- Starrels v. Commissioner, 189, 213
- Steger v. Commissioner, 322
- Stidger, Commissioner v., 428
- Stoeltzing v. Commissioner, 314
- Stranahan v. Commissioner, 829
- Stranahan, Estate of v. Commissioner, 767
- Stroud v. U.S., 616
- Suburban Realty v. U.S., 761
- Sullivan, United States v., 58, 60
- Sunnen, Commissioner v., 1015
- Sutter v. Commissioner, 422, 444
- Suttle v. Comm'r, 845
- Swaim v. U.S., 918
- Taft v. Bowers, 98
- Takahashi v. Commissioner, 451
- Tellier, Commissioner v., 258
- Teruya Brothers, Ltd. v. Commissioner, 915
- Thomas F. Gurry, 545
- Thor Power Tool Co. v. Commissioner, 702
- Threlkeld v. Commissioner, 190, 204
- Tower, Commissioner v., 1015
- Townsend Industries v. United States, 230
- Trans World Airlines, Inc. v. Thurston, 205
- Trent v. Commissioner, 404, 405
- Trinity Industries, Inc. v. Commissioner, 687
- Tripp v. Commissioner, 568
- Tufts v. Commissioner, 859, 873
- Tufts, Commissioner v., 55, 83, 84, 872, 884, 885
- United Finance and Thrift Corporation of Tulsa, 1008
- United States v. (see name of defendant)
- United States v. Anderson, United States v., 671, 672, 694, 706
- Unvert v. Commissioner, 718
- US Freightways Corp. v. Commissioner, 308
- Ussery v. United States, 141
- Van Rosen v. Commissioner, 222
- Van Zandt v. Commissioner, 833
- Voss v. Commissioner, 506
- W.P. Henritze v. Commissioner 505, 655
- W.W. Windle Company v. Commissioner, 765
- Wagensen v. Commissioner, 913
- Walker v. Commissioner, 429
- Warren Jones Co. v. Commissioner, 664
- Warren Service Corp. v. Commissioner, 783
- Warwick v. United States, 237
- Wassenaar v. Commissioner, 456
- Watkins v. Commissioner, 789
- Weddle v. Commissioner, 403, 404, 406
- Wehrli, United States v., 317
- Weinmann v. United States, 545
- Weissman v. Commissioner, 484
- Welch v. Helvering, 281, 307, 332
- Wellesley A. Ayling, 775
- Wells v. Commissioner, 445
- Wendell v. Commissioner, 562
- Wheeler v. Commissioner, 966
- Whipple v. Commissioner, 395, 405
- White v. Commissioner, 535, 542, 549

- White v. United States, 582
Wiechens v. U.S., 910
Wilkerson v. Commissioner, 516, 517,
519
Willamette Industries v. Commis-
sioner, 687, 963
Williams v. McGowan, 1004
Windsor, United States v., 898
Wisconsin Cheeseman, Inc. v. U.S.,
617, 619, 620
Wodehouse v. Comm'r, 817
Wolder v. Commissioner, 105
Wolfsen Land & Cattle Co. v.
Commissioner, 314
Womack v. Commissioner, 789
Woodsam Associates, Inc. v. Commis-
sioner, 863, 864, 877
Woodward v. Commissioner, 311, 328
Wynn v. U.S., 617, 619
Yarbro v. Commissioner, 768
Young Door Co. v. Commissioner, 636
Young v. U.S., 193
Zaninovich v. Commissioner, 650, 727
Zarin v. Commissioner, 174

Table of Statutes

Internal Revenue Code

Section	Page
1	11, 20, 294n4, 813, 1080
1(a)	10, 900
1(b)	904
1(c)	19, 904
1(f)(3)	19, 591
1(g)	819, 820, 835, 836, 837, 838
1(g)(2)(A)(i)	837
1(g)(2)(A)(ii)(I)	837
1(g)(2)(A)(ii)(II)	837
1(g)(2)(B)	837
1(g)(2)(C)	837
1(g)(4)(A)	838
1(g)(4)(B)	838
1(g)(4)(C)	837n2
1(g)(7)	839
1(g)(7)(A)	839
1(g)(7)(A)(i)	839
1(g)(7)(A)(ii)	839
1(g)(7)(B)	839
1(h)	10, 12, 19, 20, 740, 741, 744, 747, 748, 751
1(h)(1)(A)(i)	20n7
1(h)(1)(A)(ii)	20n7
1(h)(1)(B)	750n7, 751
1(h)(1)(C)	20, 751
1(h)(1)(D)	747
1(h)(1)(E)	749, 806
1(h)(2)	499, 507
1(h)(3)	748, 750, 752, 753
1(h)(4)	754, 755
1(h)(4)(B)	759n10
1(h)(5)	748, 749, 755
1(h)(6)	749, 801, 807
1(h)(7)	748
1(h)(11)	12, 264n4, 508, 752
1(h)(11)(A)	20, 752
1(h)(11)(B)	507, 508, 738, 752
1(h)(11)(D)(i)	508
1(i)	837n1
1(j)	10, 19, 20, 751, 904, 1075
1(j)(2)(C)	10, 19, 838
1(j)(2)(E)	838
1(j)(4)	835, 837, 838
1(j)(4)(B)	838
1(j)(5)	740, 747, 750n7, 751
2(b)	904
2(b)(2)	904n8
2(c)	904n8
7(A)(ii)	14n3
11	292
21	904
21(b)(1)(A)	904n6
21(b)(1)(B)	904n6
21(e)(5)	904n6
23	245
23(d)	245
23(d)(2)	245
23(e)	245
24	19, 904
24(a)	904n6
25A	136, 137, 450

25A(b)	471	56	1078, 1079
25A(b)(1)	472	56-59	1075
25A(b)(2)	472	56(a)(1)	1079
25A(c)(1)	472	56(a)(1)(A)	1075, 1078
25A(c)(2)(A)	472	56(a)(6)	1075
25A(d)	472	56(b)(1)	1075
25A(f)	472, 473	56(b)(1)(A)(ii)	1079
25A(f)(1)	472	56(b)(1)(E)	1079
25A(g)(6)	473	57	1078, 1079
25A(h)	472	57(a)	1079
25A(i)	472	57(a)(5)	1079
25A(i)(3)	472	57(a)(5)(A)	1075
25B(a)	160n8	57(a)(7)	1075
25B(b)	160n8	58	1078, 1079
26	1075	61	11, 24, 26, 27, 28, 35, 43, 64, 105, 182, 184, 189, 193n3, 213, 234, 235, 240, 759n12, 1049
26(b)	1080	61(a)	26, 37, 38, 42, 45, 46, 54, 64, 65, 106, 107, 180, 203, 204, 219, 730, 812
31	20, 24, 1080	61(a)(1)	11, 27, 212, 220, 232
32	904, 1080	61(a)(2)	254
32(b)(2)	904n6	61(a)(3)	12, 77, 78, 80, 81, 183, 756, 797
32(h)	1080	61(a)(4)	12, 81
38	1044n17, 1045, 1046	61(a)(5)	81
48(b)	1045n18	61(a)(7)	12, 81, 262
49(a)(1)(D)(iv)	1052, 1055	61(a)(11)	167, 169
49(a)(1)(D)(v)	1052	61(a)(12)	167, 171, 177, 179, 180, 181, 183, 184, 878, 879, 880, 1053n1
53	1075, 1080	62	12, 13, 15, 16, 425
53(a)	1080	62(a)	17, 19, 293, 429
53(b)	1080	62(a)(1)	14, 15, 16, 251, 271, 274, 275, 276n15, 385, 387, 396, 413, 425, 448, 450n1, 453
53(c)	1080	62(a)(2)	251, 274n12
53(d)	1080	62(a)(2)(A)	411, 421, 448
53(d)(1)(B)(i)	1080n5	62(a)(2)(D)	448
53(d)(1)(B)(ii)	1080n5	62(a)(3)	385, 387, 396n2, 614, 740, 741, 756
55	21n8, 243, 1075, 1076		
55(a)	1076, 1077		
55(b)(1)(A)	1077, 1079		
55(b)(1)(B)	1079		
55(b)(1)(B)(ii)	1077		
55(b)(1)(C)	1077		
55(b)(2)	1078		
55(b)(3)	1077, 1080		
55(c)(1)	1080		
55(d)(3)	1077		
55(d)(4)	1077, 1078n1		
55(d)(4)(A)	1077		

62(a)(4)	251, 271n6, 272, 385, 387, 425, 486, 501n3, 523n2, 614, 1095	67(g)	16, 18, 229, 230n7, 251, 272, 273n9, 274, 275, 385, 396n2, 412, 413, 421, 448, 449, 450, 451n2-4, 480, 483, 484, 486, 489, 499, 501, 503, 507, 508, 523n2, 526, 533, 535n8, 566n1, 615, 616, 1061, 1079n3
62(a)(7)	160	68	18n4, 272n7, 276, 398
62(a)(16)	554	71	38, 903
62(a)(17)	473, 506	71(c)	903
62(a)(18)	473	71(f)	903
62(a)(20)	192n2, 276, 277n20, 618	72	151, 154, 157, 160, 161, 201
62(b)(3)	900	72(a)	153, 158
62(c)	421	72(a)(1)	154
62(e)	276	72(b)	153, 158
62(f)(1)	280n24	72(b)(1)	154, 155
62(2)(B)	561	72(b)(2)	156
62(2)(C)	561	72(b)(3)	156
62(4)	743n4	72(c)	153, 158
63	19, 292, 297	72(c)(1)	154
63(a)	10, 17, 18	72(c)(2)(A)	156
63(b)	10, 17, 18	72(c)(3)	154
63(b)(3)	19, 293	72(c)(3)(A)	155
63(c)(2)	14n3	72(c)(4)	155
63(c)(2)(C)	18	72(e)	150, 158
63(c)(4)	835	72(e)(1)	153, 154
63(c)(5)	835, 838	72(e)(2)	153, 156
63(c)(5)(A)	835, 838, 839	72(e)(3)	153, 156
63(c)(7)(A)(ii)	14, 18	72(e)(4)	153, 156
63(c)(7)(B)(ii)	14n3, 18	72(e)(6)	150
63(d)	17	72(q)	156, 161
63(d)(3)	19, 293	72(t)	158, 161
63(e)	14	72(t)(1)	158
64	740, 801	72(t)(2)	158, 161
65	740	72(t)(2)(F)	162n10
66	812	72(t)(10)	158
67	274, 276, 398, 480n1, 523	72(u)	156
67(a)	18, 229n7, 251, 272n7, 412, 480n1	74	38, 134, 135
67(b)	18, 229n7, 251, 396n2, 421, 448, 450n1, 499, 566n1, 615	74(a)	138
67(b)(1)	501n4, 503, 508	74(b)(1)	134
67(b)(2)	523	74(b)(2)	134
67(b)(3)	385, 533, 535n8	74(b)(3)	135
67(b)(4)	565, 566n1		
67(b)(5)	554		
67(b)(9)	710		

74(c)	94n1, 95n1, 135, 136	102	28, 38, 92, 93, 94,
74(c)(2)	136		95, 96, 105, 106, 108,
79	146, 151, 223		134, 136, 138, 147, 246,
79(a)	219		247, 568, 812, 892
79(d)	152	102(a)	94, 96, 97, 98, 106,
83	605n2, 641, 642,		107, 112n8, 167, 178,
	645n6		179, 735, 852
83(a)	606n2, 630, 631, 642,	102(b)	96
	643, 648n7, 896	102(b)(1)	96, 97
83(b)	631	102(b)(2)	96, 97
83(c)(1)	630	102(c)	134
83(c)(2)	630	102(c)(1)	94, 95, 112n8, 136
83(h)	605n2, 606n2,	103	243
	630, 631, 642,	103(a)	243, 244, 499, 617
	648n7	103(b)	244
83(i)	631, 642, 643	104	187, 213, 215, 276n14
83(i)(1)	630	104(a)	186, 202, 204, 717
83(i)(1)(B)	643n4	104(a)(1)	202, 203, 276n14
83(i)(2)	630	104(a)(2)	187, 189, 190, 191, 192,
83(i)(2)(A)	642n2		193, 194, 195, 196,
83(i)(2)(B)	643		197, 198, 199, 200, 201,
83(i)(2)(C)	643n3		202, 203, 204, 205, 207,
83(i)(3)	630		208, 212, 213, 214,
83(i)(3)(B)	642n1		215, 271, 275, 618
83(i)(4)(A)	643	104(a)(3)	201
85	27	104(a)(4)	203
85(a)	24	104(a)(5)	203
86	27	104(b)	203
86(a)	24	104(c)	186, 199n5
101	38, 146, 147, 149,	105	187, 201, 202, 223
	150, 615	105(a)	186, 201, 202
101(a)	146, 149, 150	105(b)	186, 201, 202, 555, 555n2
101(a)(1)	146, 147, 148, 149,	105(c)	186, 202
	150, 151	105(e)	186
101(a)(2)	151	106	219
101(a)(2)(A)	151n3	106(a)	186, 187, 202, 223,
101(a)(2)(B)	151n3		554, 555
101(a)(3)(A)	151n3	106(b)(1)	554
101(a)(3)(B)	151n3	107	618n9
101(c)	146, 150	108	169, 171, 173, 176,
101(d)	146, 151		179, 180, 181, 183,
101(g)	146, 150		184, 861, 862
101(j)	146, 151n3	108(a)	167, 168, 172, 879
101(j)(3)(B)	1513n3	108(a)(1)	171

108(a)(1)(B)	171, 172, 183, 861	111(a)	710, 716, 717, 731, 792, 868, 870
108(a)(1)(C)	178n1	111(b)	868, 870, 871
108(a)(1)(D)	178	111(c)	716n1
108(a)(1)(E)	177, 178	117	134, 138, 139, 141, 142, 143, 790, 792
108(a)(2)(C)	177	117(a)	134, 136, 137, 141
108(a)(3)	171, 173	117(a)(1)	787, 1004, 1005
108(b)	172	117(b)	134, 142
108(b)(1)	167	117(b)(1)	141
108(b)(2)	167	117(b)(2)	136, 142, 144
108(b)(2)(E)	172, 173	117(c)	134
108(b)(3)	167	117(c)(1)	136, 137
108(b)(3)(A)	167	117(d)	134, 137, 224n1
108(b)(4)	167	119	219, 220, 221, 222, 223, 235, 422, 443
108(b)(5)(A)	167	119(a)	219, 221, 223, 422n6
108(b)(5)(B)	167	119(b)	219
108(c)	167	119(b)(1)	221
108(c)(1)(A)	178	121	6, 32, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 129, 130, 131, 177, 178, 503, 802, 807, 808, 893, 894, 907, 908, 923, 924, 925, 926, 944, 945, 951n4, 954, 955
108(c)(2)	178	121(a)	115, 116n1, 118, 120, 122, 124n8, 126, 127, 128, 129, 130, 131, 808
108(c)(3)	178	121(b)	115
108(c)(4)	§178	121(b)(2)	121(b)(2)
108(d)(1)	167	121(b)(2)(A)	119, 121
108(d)(2)	167	121(b)(3)	121, 122
108(d)(3)	171, 172, 861	121(b)(4)	119
108(d)(9)	167	121(b)(5)	119
108(e)(1)	167, 171	121(b)(5)(C)(i)	120
108(e)(2)	167, 168, 176	121(b)(5)(C)(ii)(I)	120
108(e)(4)	167, 168, 175, 176	121(b)(5)(D)	120
108(e)(5)	167, 168, 175, 860	121(c)	115, 121, 122
108(f)	168, 176, 177	121(c)(1)	122
108(f)(1)	167, 176	121(d)(1)	115
108(f)(2)	167, 176		
108(f)(2)(D)	176		
108(f)(3)	167		
108(f)(5)	176n1		
108(h)	167, 168, 177		
108(h)(1)	177		
108(h)(2)	177		
108(h)(3)	177		
108(h)(5)	177		
108(i)(1)	167		
109	244, 245, 247		
111	401, 716, 717, 723, 725n8, 736		

121(d)(2)	115, 118	132(f)	219
121(d)(3)	115, 888, 889	132(f)(2)	231
121(d)(3)(A)	118, 893	132(f)(3)	231
121(d)(3)(B)	118, 119, 894	132(f)(5)(F)(ii)	231
121(d)(3)(C)	894	132(f)(6)	231
121(d)(5)	944	132(f)(8)	231n9
121(d)(5)(A)	954	132(g)	219
121(d)(5)(B)	923, 954	132(g)(2)	224n2
121(d)(5)(C)	955	132(h)	219, 226
121(d)(6)	115, 120, 121, 124n8, 479, 801, 807, 808, 924	132(h)(3)	226
121(d)(7)	115, 119	132(i)	219, 226, 229
121(d)(10)	907, 923, 925, 926	132(j)(1)	219, 226, 229
121(d)(11)	115	132(j)(2)	229
121(f)	115, 954, 955	132(j)(5)	226n6
123	248, 541	135	247, 475
125	637	135(a)	247, 475
125(a)	219	135(b)(1)	247, 475
125(d)(1)	219	135(b)(2)	247, 475
125(f)	219	135(c)	247, 475
126	247	135(c)(2)	247
127	137, 475	135(d)(1)	247
127(a)	134, 219, 475	137	245
127(c)(1)	134, 137, 475	139	246, 247
129	223	139(a)	246
129(a)	219	139(b)	246
130	201	139(b)(1)	246
131	247	139(b)(2)	246
132	34, 95n1, 219, 220, 223, 224, 229n7, 232, 421, 422	139(b)(4)	246
132(a)	219	139(c)	246
132(a)(1)	226	139F	195n4, 276n14
132(a)(3)	134, 230	139F(a)	195n4
132(a)(4)	223, 231	139F(b)	195n4
132(a)(4)	223, 231	151	10
132(a)(5)	231	151(c)	903
132(b)	219, 229	151(d)(2)	835
132(b)(1)	224, 225	151(d)(5)	19
132(b)(2)	225	151(d)(5)(A)	10n1, 903
132(c)	219, 228, 229	151(d)(5)(B)	903
132(c)(4)	229	151(e)(4)	141
132(d)	219, 230	152	18n5
132(e)	219	152(a)(1)	904
132(e)(1)	134, 136, 231	152(c)(1)(B)	904
		152(c)(3)	837
		152(c)(4)(B)	904

152(e)	904	163	6, 16, 32, 501, 503n5,
152(e)(2)	904		506, 571, 615, 616,
161	14, 304, 306, 307, 327, 330		1039n11
162	15, 229n7, 237, 252,	163(a)	16, 484n4, 499, 501,
	253, 254, 255, 258n2,		504, 512, 514, 515, 517,
	259, 261, 262, 266,		518, 626, 627, 841, 1017
	267, 268, 269, 271,	163(d)	499, 501, 502, 507,
	272, 273, 275, 276n15,		508, 509, 852
	277, 278, 279, 280, 292n1,	163(d)(1)	499, 508
	303, 306, 322, 338, 405,	163(d)(2)	499, 508
	413, 416, 417, 418, 421,	163(d)(3)	499
	424, 425, 432, 438, 447,	163(d)(3)(A)	507
	448, 449, 450, 451, 452,	163(d)(3)(B)(i)	499
	453, 459, 460, 463, 464,	163(d)(4)	508
	466, 471, 480, 481, 501,	163(d)(4)(A)	499, 507
	522, 523, 526, 586, 606n2,	163(d)(4)(B)	499, 507, 508
	615, 616, 629, 648, 714,	163(d)(4)(C)	499, 507
	729, 732, 733, 734, 735,	163(d)(4)(D)	507
	736, 832, 850, 853, 1063	163(d)(5)(A)	507
162(a)	14, 15, 251, 252, 254,	163(d)(5)(A)(i)	499
	258, 269, 277, 280, 284,	163(d)(5)(B)	499
	304, 308, 309, 324, 387,	163(e)	1041
	411, 413, 415, 420, 428,	163(e)(1)	1028, 1036
	429, 433, 438, 442, 443,	163(e)(2)	1028
	444, 448, 449, 458, 467,	163(e)(5)	1028, 1036n9, 1041n14
	524, 571, 605, 616, 694,	163(e)(5)(A)	1036n9
	727, 730, 832	163(h)	16, 504n7, 505, 512,
162(a)(1)	14, 263, 329		843n2, 851, 852
162(a)(2)	415, 416, 417, 418, 420,	163(h)(1)	499, 501n2, 502,
	422, 425, 426, 427, 430,		503, 505
	431, 432, 433, 434,	163(h)(2)	499, 502, 505
	435, 443, 561	163(h)(2)(D)	16, 503, 505, 513
162(a)(3)	325, 727, 833, 834	163(h)(3)	502, 503, 505, 506
162(c)	251, 279	163(h)(3)(A)	499
162(e)	251, 279n23, 280n23	163(h)(3)(A)(ii)	503n5
162(e)(1)(A)	280n23	163(h)(3)(B)	497, 499, 504
162(e)(1)(D)	280n23	163(h)(3)(B)(i)	505
162(f)	251, 279, 280, 387	163(h)(3)(B)(ii)	505, 506, 513
162(f)(4)	280n24	163(h)(3)(C)	499, 503n5
162(g)	279	163(h)(3)(C)(ii)	503n5, 513
162(m)	251, 263n3, 264n3	163(h)(3)(F)(i)(II)	505, 506
162(m)(2)	263n3	163(h)(3)(F)(i)(III)	504n7
162(m)(3)	264n3	163(h)(3)(F)(i)(IV)	504n7
162(q)	251, 277, 280	163(h)(3)(F)(iii)(I)	504n7

163(h)(3)(F)(iii)(II)	504n7	165(b)	385, 389, 392, 533, 740, 793, 1053
163(h)(4)(A)(i)	499, 503n6	165(c)	385, 386, 387, 393, 740, 793
163(h)(4)(A)(iii)	503n6	165(c)(1)	386, 387, 390, 534n1, 648, 763
163(i)	1027, 1028, 1036n9	165(c)(2)	344, 386, 387, 388, 389, 390, 391, 398, 399, 400, 534n1, 713, 756, 757
163(i)(1)	1037n9	165(c)(3)	386, 399, 532, 533, 534, 535, 536, 537, 538, 539, 541, 542, 543, 544, 545, 549, 550, 551, 552, 947
163(i)(2)	1037n9	165(d)	385
163(j)	273, 499, 501, 509	165(e)	385, 400, 533, 539
163(j)(1)	509	165(f)	385, 400, 740, 756, 757
163(j)(2)	509	165(g)	391
163(j)(5)	509	165(g)(1)	385, 740, 768
163(j)(7)(A)	509n11	165(g)(2)	385, 391, 740
163(j)(9)	509n11	165(h) ...	386, 398, 400, 533, 534, 535
164	16, 32, 522, 523, 524, 525, 530, 616	165(h)(1)	534n2, 535, 540
164(a)	521, 523, 524	165(h)(2)	534n6
164(a)(1)	16, 484n4, 853	165(h)(2)(A)	535
164(a)(2)	853	165(h)(2)(A)(i)	535n9, 540
164(a)(3)	16	165(h)(2)(A)(ii)	540
164(b)(1)	521	165(h)(2)(B)	541, 795
164(b)(2)	521	165(h)(3)(B)	534n3
164(b)(5)	16, 521, 523n1, 524, 530	165(h)(4)(A)	535n8, 540
164(b)(5)(B)	523n1	165(h)(4)(E)	541
164(b)(5)(C)	523n1	165(h)(5)	533, 534n7, 535, 540
164(b)(5)(H)	523n1	165(h)(5)(A)	534, 535
164(b)(6)	17, 521, 524	165(h)(5)(B)(i)	535, 540
164(c)	521	165(i)	533, 538n10
164(c)(1)	525	165(i)(1)	539
164(c)(2)	526, 527n4	165(i)(2)	539
164(d)	526	165(i)(3)	539
164(d)(1)	521	165(i)(4)	539
164(d)(2)	521	165(i)(5)	534
164(d)(2)(A)	527	165(i)(5)(A)	246
164(d)(2)(B)	527	165(i)(5)(B)	538n10, 539n11
164(e)	724, 725, 727, 728	165(k)	533, 538n10
164(f)	521	166	385, 386, 393, 394, 396, 397, 405, 853
165	279n23, 344, 385, 386, 387, 389, 391, 393, 396, 397, 398, 400, 401, 405, 550, 603, 615, 1053	166(a)	401, 402, 725
165(a)	385, 386, 387, 392, 393, 399, 532, 533, 534, 535, 538, 539, 541, 648, 740, 793, 797	166(a)(1)	394

166(a)(2)	394	168(d)(2)	348
166(b)	396	168(d)(3)	349, 801
166(d)	394, 401, 402	168(d)(3)(B)	349n3
166(d)(1)	394	168(d)(4)(A)	349
166(d)(1)(B)	394, 402	168(d)(4)(B)	318
166(d)(2)	394	168(e)	802
166(e)	393	168(e)(1)	346, 350, 352, 353, 356
167	229n7, 295, 327, 330, 341, 343, 349, 352n10, 362, 364, 367, 368, 369, 370, 388, 389, 398, 464, 465, 466, 469, 615, 853, 997, 999, 1053	168(e)(3)(B)(i)	346
167(a)	15, 325, 326, 330, 340, 362, 365, 389, 881	168(f)	355
167(a)(1)	327, 368, 464, 1008	168(g)	371, 488, 802
167(b)	312, 340	168(g)(2)	348
167(c)(1)	340, 352n10	168(g)(3)(B)	371
167(e)	344	168(g)(7)	348
167(e)(1)	340	168(i)(1)	340, 345, 371
167(f)	998	168(i)(1)(B)	372
167(f)(1)	340, 349	168(i)(1)(E)	372
167(f)(1)(B)	999	168(i)(6)	340
167(g)	368	168(i)(12)	340
167(m)	345, 371	168(k)	306n1, 339, 340, 341, 349n4, 351, 352, 353, 356, 357, 488n9, 801, 802, 998, 1078
168	6, 15, 339, 341, 349, 352, 353, 355, 356, 357, 358, 364, 365, 366, 367, 368, 369, 370, 371, 372, 389, 478, 488, 490, 615, 801, 1053	168(k)(1)	340, 479, 490, 491
168(a)	349, 353, 354, 356, 357, 364, 365, 368, 371, 491, 492	168(k)(1)(A)	352, 353, 354, 357, 999
168(a)-(f)(1)	340	168(k)(1)(B)	352n8, 353, 354
168(b)	1078	168(k)(2)(A)	340, 352, 353, 357, 479
168(b)(1)	348, 350, 351, 360	168(k)(2)(A)(i)(II)	999
168(b)(2)	375	168(k)(2)(A)(ii)	352
168(b)(3)	348	168(k)(2)(D)	479
168(b)(4)	347	168(k)(2)(E)(ii)	340, 352
168(c)(1)	350, 365, 368, 369	168(k)(2)(E)(iii)	352
168(c)(2)	364	168(k)(2)(F)(i)	479, 491
168(d)	355, 802	168(k)(2)(F)(iii)	490
168(d)(1)	349, 350	168(k)(6)	353
		168(k)(6)(A)	340, 352n11, 356
		168(k)(6)(B)	352n11
		168(k)(7)	340, 352
		170	6, 17, 562, 565, 567, 568, 569, 570, 571, 579, 581, 582, 583, 584, 585, 586, 587, 588, 590, 593, 595, 596, 597, 710, 1079

170(a)	565, 592, 593, 594, 595, 1079	170(f)(3)(B)	576
170(a)(1)	567, 571, 585	170(f)(3)(B)(i)	577
170(a)(3)	576	170(f)(3)(B)(ii)	593
170(b)	135, 565, 567, 571	170(f)(3)(B)(iii)	578
170(b)(1)(A)	565, 571	170(f)(8)	567
170(b)(1)(A)(i)	17	170(f)(8)(A)	565, 596, 598n10
170(b)(1)(A)(vii)	564	170(f)(8)(B)	565, 579, 598n10
170(b)(1)(B)	565, 571	170(f)(8)(B)(ii)	596
170(b)(1)(C)	571	170(f)(8)(C)	565, 598n10
170(b)(1)(D)	571	170(f)(11)	579
170(b)(1)(F)	17	170(f)(11)(C)	579
170(b)(1)(G)	565	170(f)(16)	565
170(b)(1)(G)(i)	17, 571, 572n4	170(f)(16)(D)	579
170(b)(1)(G)(ii)	572n4	170(f)(17)	565, 578
170(b)(1)(H)	565, 571, 843n4	170(h)	578
170(b)(2)	587	170(i)	565
170(b)(2)(A)	571	170(j)	565
170(c)	565, 567, 568, 570, 571, 592, 596	170(l)	565, 570
170(c)(2)	564	170(o)	564, 565, 577
170(c)(2)(B)	567	170(o)(1)(A)	577
170(c)(2)(C)	568	170(o)(2)	577
170(c)(2)(D)	569	170(o)(3)	577
170(d)(1)(A)	565, 572	170(o)(8)	598n10
170(e)	573, 574, 594, 762n16, 771, 1079	171	853
170(e)(1)	565, 763	172	387, 402, 403, 702, 718, 719, 1072, 1073n28
170(e)(1)(A)	573, 574, 575, 762n17	172(a)	710, 718, 1071, 1073n28
170(e)(1)(B)	573, 574	172(a)(1)	718
170(e)(1)(B)(i)	575	172(a)(2)	1073
170(e)(1)(B)(i)(II)	575	172(b)(1)(A)	710, 718n4, 1017
170(e)(2)	565	172(b)(1)(A)(ii)	716n1
170(e)(7)	565, 575	172(b)(1)(B)	718n4
170(e)(7)(D)	575	172(b)(1)(C)	718n4
170(f)	565, 596	172(b)(2)	710, 1071
170(f)(1)	565	172(b)(3)	710
170(f)(2)	565, 575, 592	172(c)	710, 719, 1071
170(f)(3)	565, 576n8, 592, 593	172(d)	719
170(f)(3)(A)	575, 576, 592, 593	172(d)(1)	710, 1071
		172(d)(2)	710, 719
		172(d)(3)	710
		172(d)(4)	402, 710, 719
		172(d)(8)	1071

174(a)	304	199A	13n2, 17, 19, 289, 290, 291, 292, 293, 294, 296, 297, 298, 299, 301, 1075, 1079n4
179	306n1, 318, 339, 340, 341, 349n4, 352n10, 353, 354, 355, 356, 357, 358, 478, 488, 490, 491, 492, 801, 802, 804, 805, 806, 998, 1078	199A(a)	19, 290, 292, 293, 294, 297, 298, 299, 300, 301
179(a)	340, 356	199A(b)(1)	290, 296n10, 300
179(b)	340	199A(b)(1)(A)	297
179(b)(1)	355	199A(b)(2)	290, 294, 295, 298, 301
179(b)(2)	355, 356	199A(b)(2)(A)	297, 298, 299, 300, 301
179(b)(3)	355	199A(b)(2)(B)	297, 298, 299, 300, 301
179(b)(3)(A)	355, 356	199A(b)(2)(B)(ii)	295n9
179(b)(3)(B)	355	199A(b)(3)	290, 295, 300
179(b)(3)(C)	355n15	199A(b)(3)(A)	296, 297
179(c)	340	199A(b)(3)(B)	295
179(d)(1)	340	199A(b)(3)(B)(i)(II)	300
179(d)(1)(B)(ii)	318	199A(b)(3)(B)(ii)	300
179(d)(2)	340	199A(b)(3)(B)(iii)	300
179(d)(10)	340, 801, 805	199A(b)(3)(B)(iii)(A)	295n7
179(f)(2)(A)	318	199A(b)(4)	290
180(a)	730	199A(b)(6)	290
183	268, 479, 486, 487, 1061	199A(b)(6)(B)	295
195	251, 252, 269, 270, 271, 304	199A(c)(1)	290, 292, 294
197	271, 340, 349, 352n8, 354, 996, 998, 999	199A(c)(2)	290, 302
197(a)	992	199A(c)(3)	290
197(b)	992	199A(c)(3)(A)	292, 294
197(c)	992	199A(c)(3)(B)	292
197(c)(1)	998n1	199A(d)	290
197(c)(2)	999	199A(d)(1)	289
197(d)	992, 994, 998n2	199A(d)(1)(A)	293
197(e)	998	199A(d)(1)(B)	292
197(e)(2)	992	199A(d)(2)	294
197(e)(3)	998	199A(d)(2)(A)	293
197(e)(4)	998	199A(d)(3)	297, 299
197(f)(1)	992, 999	199A(d)(3)(A)	301
197(f)(3)	992	199A(d)(3)(A)(i)	297, 301
197(f)(7)	992, 999	199A(d)(3)(A)(ii)	301
199(c)(1)	292	199A(d)(3)(B)	301
199(d)(1)	294	199A(e)(1)	19, 290
		199A(e)(2)	290
		199A(e)(2)(A)	292, 295

199A(e)(2)(B)	295n6	219(b)(5)(C)	159, 160
199A(f)(1)(C)	290, 294n4	219(c)	158, 160
199A(f)(2)	1079n4	219(d)	160
199A(i)	290, 293	219(d)(1)	158
212	12, 15, 18, 251, 252, 253, 271, 272, 276n15, 322, 387, 388, 389, 411, 412, 424, 425, 459, 460, 501, 508, 522, 523, 524, 614, 615, 616, 853, 1063n15	219(e)(1)	158
212(a)(1)	276n15	219(g)	158, 160
212(b)	721	219(g)(5)	160
212(1)	272	219(g)(7)	160
212(2)	273	219(g)(8)	160
212(2)	273	220(a)	554
212(3)	273, 460	220(b)(1)	554
213	185, 202, 554, 555, 556, 557, 558, 559, 560, 561, 664	220(c)(1)(A)	554
213(a)	554, 555n2, 557,665, 720, 721, 821, 842n3	220(f)(1)	554
213(b)	554, 555	220(f)(2)	554
213(c)(1)	559	220(f)(4)	554
213(d)	555n2, 556	220(f)(6)	554
213(d)(1)-(5)	554	221	499, 503, 506
213(d)(1)(A)	555, 556	221(a)	473, 506
213(d)(1)(B)	555	221(b)	507
213(d)(1)(C)	555, 557	221(d)	473, 507
213(d)(1)(D)	555, 558	221(d)(1)	507
213(d)(2)	555, 558	221(f)	473, 507
213(d)(9)	554, 556	222	450, 473
213(d)(10)	554, 558	222(b)(2)	473
213(d)(11)	554, 556	222(c)(2)	473
213(e)	561	222(d)	473
213(f)	554	261	307, 330
215	903	262	14, 16, 147, 150, 202, 251, 274, 275, 344, 389, 406, 413, 425, 426, 428, 443, 444, 449, 459, 466, 523, 533, 559, 561, 562, 843
217(b)(1)(B)	561	262(a)	253, 437, 438
219	160	263	303, 305, 306, 307, 310, 327, 329, 330, 342, 650, 651, 686
219(a)	158	263(a)	147n2, 304, 317, 319, 330
219(b)(1)	158, 159, 160	263(a)(1)	15, 308, 326, 327, 329, 330
219(b)(5)	158	263(a)(2)	338
219(b)(5)(A)	159, 160	263A	312, 511
219(b)(5)(B)	159, 160	263A(a)	304, 312, 499
		263A(b)	304, 312, 499

263A(f)	312	274(e)	411
263A(f)(4)(B)	511n15	274(e)(2)	421
263A(g)	304, 312	274(e)(2)(A)	424n7
263A(h)	304	274(e)(3)	424
264	147n2	274(h)	411
265	199n6, 244, 614, 615, 618, 847	274(h)(1)	415n2
265(a)(1)	147n2, 275, 614, 615, 616, 618, 630, 630n4, 631, 631n6, 632n9, 633	274(h)(2)	415n2
265(a)(2)	499, 614, 615, 616, 617, 843, 852	274(h)(3)(A)	415n2
265(a)(6)	614, 615n4, 618n9	274(h)(5)	415n2
265(2)	618, 619, 620, 621, 633, 634, 635, 636	274(h)(7)	425
266	521	274(j)	95n1, 135
267	601, 602, 603, 604, 610, 611, 612, 613, 928, 929	274(j)(2)	134, 135
267(a)	602, 604, 928	274(j)(2)(A)	136
267(a)(1)	393, 602, 603, 604, 607, 611, 612, 624, 793, 907, 917, 918	274(j)(3)	134
267(a)(2)	602, 604, 605, 606, 648n7	274(j)(3)(B)	135
267(a)(2)(B)	605	274(k)	411, 423
267(b)	507, 602, 603, 802, 907, 915, 917, 928	274(k)(1)	423
267(b)(1)	603, 793, 944	274(l)	411
267(b)(2)	606, 944	274(l)(1)	232
267(c)	602, 802, 944	274(m)	411
267(c)(4)	603, 611, 612, 793	274(m)(1)	416
267(d)	602, 603, 604, 907, 918	274(m)(2)	416, 448, 455
274	278, 422	274(m)(3)	421
274(a)	274(a)	274(n)	411, 416, 424
274(a)(1)	251, 277	274(n)(1)	423, 424n7
274(a)(2)	251	274(n)(2)	424n7
274(a)(2)(A)	277	274(n)(2)(A)	424
274(a)(3)	251, 277	274(o)(1)	231n8
274(b)	95, 136	274(o)(2)	223, 422n6
274(b)(1)	92	275	521, 523
274(c)	411, 424	280A	438, 479, 480, 483, 484, 485n5, 486, 487, 492
274(d)	411, 424, 443	280A(a)	479, 480, 487
274(d)(1)	561	280A(b)	479, 484n4
		280A(c)(1)	479, 483, 484, 495
		280A(c)(1)(A)	428, 429, 430, 431, 483, 493
		280A(c)(1)(A)-(C)	483
		280A(c)(2)	479, 487n7
		280A(c)(3)	479
		280A(c)(4)	487n7
		280A(c)(5)	479, 484, 485, 487
		280A(c)(5)(B)(i)	485

280A(c)(5)(B)(ii)	485	408	159
280A(d)(1)	479, 487, 503n6	408(a)	158, 159n5
280A(d)(2)	479, 487, 937	408(a)(6)	161
280A(d)(3)	937	408(b)	158, 159n5
280A(d)(4)	937	408(b)(3)	161
280A(e)	479	408(d)(1)	158, 160, 161
280A(e)(1)	487	408(d)(2)	158
280A(e)(2)	487	408(e)(1)	158, 159, 160
280A(f)(1)	479	408(m)	740, 748
280A(f)(3)	479	408(o)	158, 161
280A(f)(4)	479	408(o)(2)	159
280A(g)	479, 487, 488	408A(a)	158
280E	279n21	408A(b)	158, 161
280F	479, 488n8, 490, 492	408A(c)(1)	158, 162
280F(a)	479	408A(c)(2)	158, 159, 162
280F(a)(1)	XX490XX	408A(c)(3)	158, 162
280F(a)(1)(A)	490, 491	408A(c)(4)	158
280F(a)(1)(B)(iv)	490n15	408A(c)(5)	158
280F(a)(2)	409, 491	408A(d)(1)	158
280F(b)	479, 488n9	408A(d)(1)(A)	162
280F(b)(1)	488, 491	408A(d)(2)	158, 162
280F(b)(2)	488, 491	408A(d)(2)(A)(iv)	162n10
280F(b)(3)	488	408A(d)(4)(B)(i)	162
280F(d)(1)	479, 488	408A(d)(5)	162n10
280F(d)(2)	479, 491	409A	645, 646, 647
280F(d)(3)	489	409A(a)(1)(A)	630, 646
280F(d)(4)	479	409A(a)(2)	630, 646
280F(d)(4)(A)	488	409A(a)(3)	630, 646
280F(d)(5)	479, 488n10	409A(a)(4)(A)	630
280F(d)(6)(A)	479	409A(a)(4)(B)	630, 646
280F(d)(6)(B)	479	409A(a)(4)(C)	630, 646
280F(d)(7)	479, 490	409A(c)	630
302	988	409A(d)(1)	630
318	611	409A(d)(2)	630
336	732	409A(d)(3)	630
351	863, 1069n27	409A(d)(4)	630
351(a)	895	414(q)	226
362	863	441	711
401	156, 223, 605n2	441(a)	630, 632, 710
401(a)	644	441(b)	630, 710
401(a)(9)(C)	161	441(c)	630, 710
404(a)	649	441(d)	630, 710
404(a)(1)-(3)	605n2	441(e)	630, 710
404(a)(5)	605n2, 630, 647n7	441(g)	630

446	669, 703, 704	453(e)(3)	982
446(a)	630, 688, 703	453(f)	973
446(b)	630, 632, 688, 691, 692, 703	453(f)(1)	981
446(c)	630, 687	453(f)(3)	973, 977
446(c)(1)	632	453(f)(4)	971, 973, 977
446(d)	688	453(f)(5)	973, 977
446(e)	688	453(f)(6)	985
448	630, 652, 669, 688	453(f)(7)	973, 983
448(a)	688	453(f)(8)	973, 979
448(a)(3)	699n1	453(g)	973
448(b)	688	453(g)(1)	983
448(c)	509, 699	453(g)(2)	983, 984
448(d)(5)	669	453(i)	803, 973, 977, 978
451	645n6	453(i)(1)(A)	978
451(a)	11, 630, 659, 669, 671, 830	453(j)	973
451(b)	677	453(j)(2)	980
451(b)(1)	669, 677	453(k)	973, 979
451(b)(1)(A)	677	453(l)	973
451(b)(1)(C)	671, 677n4	453(l)(1)	979
451(b)(3)	669, 677n3, 699	453(l)(2)	979
451(c)	669, 677	453(l)(3)	979
451(c)(1)(A)	672	453A	973, 979, 984, 985
451(c)(1)(B)(ii)	677	453A(a)(1)	984
451(c)(2)(B)	677n1	453A(b)(1)	975, 984
451(c)(4)(A)	677n2	453A(b)(2)	984, 985
451(c)(4)(B)	677	453A(b)(3)	984n2
451(c)(4)(C)	672	453A(b)(4)	984n2
451(h)	647	453A(c)(2)(B)	984
451(h)(i)(1)	630	453A(c)(3)	985
451(h)(i)(2)	630	453A(c)(3)(B)	973
451(h)(i)(3)	630	453A(c)(4)	985
452	678, 691	453A(d)(1)	984
453	975, 978, 980, 981, 985	453A(d)(3)	984
453(a)	973, 975, 978	453A(d)(4)	984n3
453(b)	973, 988	453B(a)	973, 981, 988, 989
453(b)(1)	975	453B(a)(1)	981
453(b)(2)(A)	979	453B(a)(2)	981, 989
453(b)(2)(B)	979	453B(b)	973, 981, 989
453(c)	973, 975, 976	453B(c)	981
453(d)	971, 972, 973, 978	453B(f)	973, 981
453(e)	973, 982	453B(g)	973, 981
453(e)(1)	982	454	892
		455	678
		456	678, 691

461	650, 671, 695, 698	465(b)(6)(D)(ii)	1056
461(a)	630, 669, 696	465(c)(1)	1054
461(c)	527	465(c)(1)-(3)	1052
461(f)	669, 687, 717	465(c)(3)(A)	1055
461(f)(2)	687	465(c)(3)(D)	1055n5
461(g)	499, 509, 627, 630, 652, 669	465(d)	1052, 1054, 1056n9
461(g)(1)	509	465(e)	1052, 1057
461(g)(2)	509, 510, 652	465(e)(1)	1057
461(h)	669, 680n6, 682, 683, 694n14, 696	465(e)(1)(B)	1057
461(h)(1)	683	467	689, 1047, 1048
461(h)(2)	684	467(d)	1048
461(h)(2)(A)	684	469	507, 1051, 1058, 1059, 1060, 1063, 1065, 1066, 1067, 1068, 1072
461(h)(2)(A)(i)	684	469(a)	1060
461(h)(2)(A)(iii)	684	469(a)(1)	1063
461(h)(2)(B)	684	469(a)(2)	1063
461(h)(2)(C)	684	469(b)	1060, 1063
461(h)(2)(D)	684	469(c)(1)	1060, 1063
461(h)(3)(A)	684	469(c)(2)	1060, 1065, 1068
461(l)	273, 1051, 1071, 1072, 1073	469(c)(4)	1060
461(l)(1)	1071, 1073	469(c)(6)	1060, 1063n15
461(l)(1)(B)	1073	469(c)(7)	1060, 1068
461(l)(2)	1071, 1072	469(c)(7)(B)	1066
461(l)(3)	1071	469(c)(7)(C)	1066
461(l)(3)(A)	1072, 1073	469(d)(1)	1060, 1063
461(l)(3)(B)	1072	469(d)(1)(2)	1063
461(l)(6)	1071	469(e)(1)	507, 1060, 1067
465	865n3, 1051, 1052, 1054, 1055, 1056, 1058, 1061, 1063, 1072, 1073	469(e)(3)	1060
465	865n3, 1051, 1052, 1054, 1055, 1056, 1058, 1061, 1063, 1072, 1073	469(f)(1)	1060
465(a)(1)	1052, 1054, 1057	469(f)(3)	1060
465(a)(2)	1052, 1057	469(g)	1066
465(b)	1052, 1055n4	469(g)(1)	1069
465(b)(2)(B)	1055n4	469(g)(1)(A)	1060, 1063, 1069
465(b)(3)(A)	1055, 1055n5	469(g)(1)(B)	1069
465(b)(3)(C)	1055n6	469(g)(2)	1070
465(b)(4)	1055	469(h)(1)	1060
465(b)(5)	1056	469(h)(2)	1060, 1065
465(b)(6)	1055	469(h)(3)	1060
		469(h)(5)	1060
		469(i)	1060
		469(i)(1)	1068
		469(i)(1)-(3)(A)	1060
		469(i)(2)	1068

469(i)(3)(A)	1068	530(b)(1)	473, 474n5
469(i)(3)(E)	1060	530(b)(2)	473, 474
469(i)(6)	1068	530(b)(3)	474
469(i)(6)(A)	1060	530(c)(1)	474
469(i)(6)(D)	1060	530(d)(2)	474
469(j)(6)	1060, 1070	530(d)(2)(C)	474
469(j)(6)(B)	1070	530(d)(4)	474
469(j)(7)	1060	530(d)(5)	474
469(j)(8)	1060, 1065	611	853
469(l)	1060	613	770
471	703, 704	671	593
471(a)	699	682	899
471(c)	699	691(a)(4)	981
471(c)(1)(A)	699	692(c)(2)	246
471(c)(1)(B)	699	704(e)	812, 820
471(c)(3)	699n2	707(b)(1)	507
472	701	721	1069n27
482	812, 820	752(c)	866n4
483	975, 1028, 1029, 1043, 1044, 1045, 1046, 1047	752(d)	873
483(a)	1044	877A	734
483(b)	1044	911	247
483(c)(1)(A)	1044	911(d)(2)	837
483(c)(1)(B)	1044	932	428
483(d)(1)	1045, 1047	1001	30, 77, 78, 80, 342, 355, 648, 807, 877n10, 981
483(d)(2)	1045	1001(a)	77, 78, 79, 85, 183, 344, 730, 736, 740, 873, 884, 885, 886, 975, 1053n2
483(e)	1047	1001(a-b)	183
483(e)(1)	1046	1001(b)	29, 77, 79, 84, 740, 873, 874, 876, 877, 878
483(e)(3)	1047	1001(c)	77, 740, 908, 915, 975, 1020, 1022
501(a)	142	1002	1025
501(c)(3)	142, 572	1011	79, 352n10
513(h)(2)	591	1011(a)	77, 79, 740
529	474, 475	1011(b)	101n5, 565, 578
529(b)(1)	474	1012	77, 79, 81, 83, 84, 86, 87, 98, 352n10, 353, 357, 603, 740, 856, 875, 953, 982
529(c)(1)	474, 475	1014	93, 100, 147, 728, 735, 874
529(c)(3)(B)(i)	474, 475		
529(c)(3)(B)(ii)	474, 475		
529(c)(3)(B)(iii)	475		
529(c)(3)(B)(v)	475		
529(c)(6)	475		
529(c)(7)	475		
529(e)(3)	474		
529(e)(3)(A)(iii)	475		
530	159n6		

1014(a)	100, 730, 735, 746, 857	1031(a)(2)	909
1014(a)(1)	92, 100, 802	1031(a)(2)(D)	925
1014(a)(2)-(4)	100n4	1031(a)(3)	920, 934, 938
1014(b)	100	1031(a)(3)(B)	921
1014(b)(1)	92	1031(b)	907, 915, 924, 927, 928, 929
1014(b)(6)	92, 100	1031(c)	907, 918, 928, 929
1014(e)	92, 100	1031(d)	907, 914, 916, 917, 918, 924, 928, 929
1015	93, 98, 953, 1070	1031(f)	907, 913, 914, 915
1015(a)	92, 98, 99, 101, 802, 989, 1070	1031(f)(1)	913, 914
1015(d)	989	1031(f)(1)(C)	913
1015(d)(1)	98n3	1031(f)(2)	913
1015(d)(1)(A)	92	1031(f)(4)	914, 915
1015(d)(6)	92, 98n3	1031(g)	907, 913
1015(e)	888, 890	1033	923, 943, 944, 945, 946, 947, 948, 949, 952, 954, 955, 956, 957, 959, 960, 963, 964, 965, 966, 968, 969
1016	79, 352n10, 862	1033(a)	946, 947, 949, 950, 951, 953, 958, 960, 961, 962, 963
1016(a)(1)	77, 311, 526	1033(a)(1)	946
1016(a)(2)	77, 353, 354, 357, 802	1033(a)(2)	946, 948, 953, 961
1017	172, 173n5	1033(a)(2)(A)	946, 949n3, 951, 953, 959, 960
1017(a)	167	1033(a)(2)(B)	944, 950, 952
1017(b)(1)	167, 173n5	1033(a)(2)(E)(ii)	944
1017(b)(2)	167, 173	1033(b)	953, 954, 961
1017(b)(3)(A)	167	1033(b)(1)	944, 953
1017(b)(3)(B)	167	1033(b)(2)	944, 953
1019	1019	1033(b)(3)	949n3
1031	906, 907, 908, 909, 910, 911n2, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 933, 935, 936, 937, 938, 939, 940, 942, 945, 946, 947, 948, 949, 950, 952, 953, 957, 985, 986n4, 1003, 1021, 1022, 1023, 1024	1033(g)	948, 949, 950, 951, 952n5, 961, 962, 963
1031(a)	907, 912, 913, 914, 915, 917, 926, 928, 929, 930, 931, 932, 933, 934, 935	1033(g)(1)	944, 962
1031(a)(1)	77, 934, 937, 938	1033(g)(2)	944
		1033(g)(4)	944, 952n5, 962
		1033(h)	944, 951n4
		1033(h)(1)(A)(i)	951
		1033(h)(1)(A)(ii)	951, 952
		1033(h)(1)(B)	952n5
		1033(h)(2)	952
		1033(i)	953

1033(i)(1)	944	1221	12, 565, 573, 740, 759,
1033(i)(2)(c)	944		764, 765, 766, 767, 772,
1033(i)(3)	944		777, 778, 779, 780, 781,
1034	117, 130		782, 786, 787, 802, 954,
1034(a)	128		1004, 1048
1041	92, 118, 888, 889,	1221(a)	759n12
	890, 891, 892, 893,	1221(a)(1)	760, 761, 764, 772,
	894, 895, 896		776, 795, 796, 909
1041(a)	890, 891, 973	1221(a)(2)	761, 762, 766, 793,
1041(b)	890, 891		794, 795, 803, 805,
1041(c)	891		806, 912
1041(d)	890n2	1221(a)(3)	574n6, 760n13, 762,
1041(e)	890n2		795
1060	999, 1000, 1001	1221(a)(3)(A)	574
1060(a)	992, 1001	1221(a)(3)(B)	574n5
1060(b)	992, 1001	1221(a)(3)(B)	574n5
1060(c)	999	1221(a)(4)	762, 763, 795
1091	393, 623, 624	1221(a)(5)	763, 795
1091(a)	623, 624n11	1221(a)(5)(B)	763
1091(b)	623	1221(a)(6)	764n18
1091(c)	623	1221(a)(7)	764n18, 766n20
1091(d)	623, 624	1221(a)(8)	763
1092(d)	1000	1221(b)(3)	760n13, 762
1202	739, 744, 748,	1221(2)	802
	749n5, 750	1222	740, 747, 748, 767,
1202(a)	740		768, 795, 796
1202(b)	740	1222(1)	573, 757
1202(b)(1)	744	1222(3)	12, 565, 573, 757
1202(c)	740	1222(10)	758
1202(c)(1)	744	1222(11)	20, 743, 747, 756
1202(d)(1)	740, 744	1223(1)	740, 907, 944, 954
1202(e)(3)(A)	294	1223(2)	740
1211	394, 400, 402, 755,	1223(11)	740
	756, 758, 797, 814,	1231	541, 749n6, 761, 769,
	994, 1015		772, 793, 794, 795, 796,
1211(b)	12, 740, 755, 756,		797, 798, 799, 800, 802,
	757, 758		803, 805, 806, 807, 808,
1211(b)(1)	756, 758		912, 954, 9994, 998n2,
1211(b)(2)	756, 758		999
1212	400, 402, 719, 756	1231(a)(1)	796, 797, 798, 799,
1212(b)	740, 755, 756, 757,		800, 809
	758	1231(a)(2)	796, 797, 798, 799, 800
1212(b)(1)(B)	759	1231(a)(2)	796, 797, 798, 799, 800
1212(b)(2)	758	1231(a)(3)	797

1231(a)(3)(A)(i)	795	1250(b)(3)	801
1231(a)(3)(A)(ii)	795	1250(b)(5)	801
1231(a)(3)(A)(ii)(II)	795	1250(c)	801, 806
1231(a)(4)(A)	797	1250(d)(1)	732, 801
1231(a)(4)(C)	797, 798	1250(d)(2)	732, 736, 801
1231(b)(1)	795	1250(d)(4)	907
1231(b)(1)(B)	772, 776	1250(h)	801
1231(c)	794, 799, 800, 809	1252	809
1234A	769	1254	809
1235	769	1255	247, 809
1237	761n15	1258	767n21
1239	802, 808, 809	1258(c)(1)	767n21
1239(a)	801, 973, 984	1271-1275	1029
1239(b)	808, 973, 983, 984	1271(a)	768
1239(b)(1)	801, 808	1271(a)(1)	973, 1028, 1037
1239(c)	801, 808, 973, 983	1271(a)(2)	1037
1239(c)(1)(A)	808	1271(b)(1)	1028
1241	769	1272	1035, 1042
1245	364, 732, 736, 802, 803, 804, 805, 806, 808, 809, 853, 977, 978, 991, 999, 1053n2	1272(a)	1028, 1038, 1041, 1042, 1044, 1045
1245(a)(1)	801, 803, 804, 805	1272(a)(1)	1034, 1035, 1037
1245(a)(2)	801	1272(a)(2)	1035
1245(a)(2)(A)	804, 805	1272(a)(3)	1035, 1036
1245(a)(2)(C)	804	1272(a)(4)	1036
1245(a)(3)	804	1272(a)(5)	1035n6
1245(a)(3)(A)	801, 804	1272(a)(7)	1038
1245(a)(3)(B)-(F)	804n1	1272(c)(1)	1028, 1035
1245(b)	805	1272(d)	1028
1245(b)(1)	732, 801	1272(d)(2)	1037, 1040
1245(b)(2)	732, 736, 801	1273	1033, 1034n1, 1043, 1044
1245(b)(4)	907	1273(a)	1028, 1034
1245(c)	801	1273(a)(1)	1033, 1034, 1040, 1041, 1043
1245(d)	801, 805	1273(a)(2)	1033, 1034, 1042, 1043
1250	372, 732, 736, 748, 749, 750, 751, 754, 800, 802, 803, 806, 807, 808, 809, 977	1273(b)	1028
1250(a)	736	1273(b)(1)	1034, 1047
1250(a)(1)(A)	801, 806	1273(b)(1)-(3)	1045
1250(a)(1)(B)(v)	801	1273(b)(2)	1034, 1047
1250(b)(1)	801, 806	1273(b)(3)	1040, 1047
		1273(b)(4)	1043
		1274	975, 1039, 1040, 1042, 1043, 1044, 1045, 1046, 1047

1274(a)	1028, 1041	1288	1028, 1039n11
1274(b)	1041	1341	57, 711, 712, 713, 714, 715, 716, 717, 725n9
1274(b)(1)	1028, 1041, 1043	1341(a)	54, 710, 713
1274(b)(2)	1028, 1043, 1044	1341(a)(1)	712, 713, 714, 715
1274(b)(2)(B)	1041n13	1341(a)(2)	712, 714
1274(b)(3)	1041n14, 1042n16, 1043	1341(a)(3)	712, 713
1274(c)(1)	1028, 1041, 1043	1341(a)(4)	713
1274(c)(2)	879, 1028, 1042	1341(a)(5)	713, 714
1274(c)(3)	1028	1366(c)(1)	900
1274(c)(3)(A)	1043	1366(e)	812, 820
1274(c)(3)(B)	1043	1563	11
1274(c)(3)(C)	1043, 1045	2001(a)	734
1274(c)(3)(F)	1047	2010	734
1274(d)	1028, 1040	2031	734
1274(d)(1)(C)	1040	2051	734
1274A	1027, 1028, 1029, 1044n17, 1045	2056	734
1274A(a)	1046	2503(b)	846
1274A(b)	1046	2513	900
1274A(c)	1045, 1046	2516	899
1274A(c)(2)	1046	3401(a)	295
1274A(d)(2)	1046	3402	429
1275(a)(1)(A)	1028, 1035	4974(c)	161
1275(a)(1)(B)	1035	6013	898, 900
1275(a)(2)	1028	6050Y(a)	151n3
1275(b)	1028	6050Y(b)	151n3
1275(b)(1)	1047	6115	565, 570, 596, 597
1275(b)(2)	1047	6115(b)	570
1275(b)(3)	1047	6501(a)	39
1275(c)	1028	6511	399
1276(a)(1)	1028, 1038	6511(d)	391, 393
1276(b)	1038	6511(d)(1)	385
1276(b)(1)	1028	6621	973
1276(b)(2)	1028	6662(a)	49, 50, 548
1277	1038	7482(a)	431
1277(a)	1028	7520	153
1277(c)	1028	7701	899
1278	1028	7701(a)(17)	899, 900
1278(a)(2)(A)	1038	7701(a)(37)	158, 159n5
1278(a)(2)(B)	1038	7701(a)(42)	98, 917
1278(a)(4)	1038	7701(a)(43)	98
1281-1283	1039n11	7701(g)	856, 860
1286	1039n11	7701(p)	900
1287	1028, 1039n11		

7702	146, 149	7872(c)(1)(E)	849
7702B(c)	554, 558	7872(c)(1)(F)	849n8
7703	900	7872(c)(2)	853
7703(b)	888, 904n8	7872(c)(3)	853
7805(a)	142, 428, 1082	7872(d)	842
7872	8, 2842, 846, 847, 848, 849, 850, 852n10, 853, 854, 1029, 1047	7872(d)(1)	853
7872(a)	842, 849, 851	7872(d)(1)(B)	853
7872(a)(1)(A)	852	7872(d)(1)(D)	854
7872(a)(2)	852	7872(d)(1)(E)(ii)	854
7872(b)	842, 849	7872(d)(2)	852
7872(b)(1)	850, 852	7872(e)	842
7872(b)(2)	850	7872(e)(1)	847
7872(c)	842	7872(f)	842
7872(c)(1)(B)	848	7872(f)(2)(A)	848
7872(c)(1)(C)	848	7872(f)(2)(B)	848
7872(c)(1)(D)	848	7872(f)(3)	848
		7872(f)(5)	848
		7872(f)(6)	848
		7872(f)(8)	1047

Table of Regulations

Treasury Regulations	
Treas. Reg.	Page
1.46-3(d)(1)(ii)	348
1.61-1	24
1.61-1(a)	11, 28, 38, 46, 81, 220, 637
1.61-2	42
1.61-2(a)	52
1.61-2(a)(1)	24, 52
1.61-2(d)	241
1.61-2(d)(1)	11, 24, 28, 43, 46
1.61-2(d)(2)(i)	24, 34, 82
1.61-2(d)(4)	631, 637, 692n12
1.61-3	80
1.61-3(a)	254, 700
1.61-6(a)	77, 78
1.61-8(a)	24
1.61-8(b)	54, 60, 647, 678
1.61-8(c)	245
1.61-9(a)	24
1.61-9(c)	818
1.61-11(a)	24
1.61-12(a)	167, 169, 180, 879
1.61-14	39
1.61-14(a)	24, 39, 54
1.61-21(a)(1)	219
1.61-21(a)(2)	219
1.61-21(a)(3)	219
1.61-21(a)(4)	219, 232
1.61-21(b)(1)	219, 232
1.61-21(b)(2)	219
1.62-2(c)-(f)	411
1.62-2(c)(2)	422
1.62-2(c)(2)(i)	411, 421
1.62-2(c)(3)	422
1.62-2(c)(4)	421
1.62-2(c)(5)	421
1.62-2(d)(1)	411, 421
1.62-2(e)(1)	411, 421
1.62-2(e)(2)	421, 422
1.62-2(f)	411
1.62-2(f)(1)	422
1.62-2(f)(2)	422
1.72-1(b)	153, 154
1.72-4(a)	153
1.72-5(a)	153
1.72-6(a)	153
1.72-9, Table V	153, 154, 155
1.72-9, Table VI	153, 154, 156
1.74-1(a)	134
1.74-1(a)(2)	136, 138
1.101-1(a)(1)	146
1.101-1(b)	146
1.101-4(a)-(c)	151
1.102-1	134
1.102-1(a)	92, 138
1.102-1(b)	92
1.102-1(c)	92
1.104-1(a)	187
1.104-1(b)	187, 203
1.104-1(c)	187, 192, 195, 197, 198, 207, 212
1.104-1(c)(1)	195, 213
1.104-1(d)	187
1.105-1(a)	187
1.105-2	187
1.105-3	187, 202

1.108-2(a)	167	1.121-4(b)	115, 888
1.108-2(b)	167	1.121-4(b)(1)	118, 894
1.108-2(c)(1)	176	1.121-4(b)(2)	118, 894
1.111-1(b)(3) Ex.	716n1	1.121-4(d)	944
1.117-4(c)	141, 143, 144	1.121-4(g)	115
1.119-1(a)	219	1.127-2(c)(4)	137
1.119-1(b)	219	1.132-2(a)(1)	219
1.119-1(b)(3)	221, 222	1.132-2(a)(2)	219, 226
1.119-1(c)(1)	219	1.132-2(a)(3)	219
1.119-1(e)	219	1.132-2(a)(5)	219, 225
1.121-1(a)	115	1.132-2(a)(5)(ii)	225
1.121-1(b)(1)	115	1.132-2(b)	219
1.121-1(b)(2)	115, 124, 125, 126, 127	1.132-2(c)	219, 225
1.121-1(b)(3)	130	1.132-3(a)(1)	219
1.121-1(b)(3)(i)	115, 125	1.132-3(a)(2)	219
1.121-1(b)(3)(ii)(A)	115	1.132-3(a)(3)	219
1.121-1(b)(4) Ex. 1	115, 126	1.132-3(a)(4)	219
1.121-1(b)(4) Ex. 2	115	1.132-3(b)(1)	219
1.121-1(c)	117n2, 127	1.132-3(c)(1)(i)	219
1.121-1(c)(1)	115	1.132-3(c)(1)(ii)	219
1.121-1(c)(2)	117	1.132-3(e)	219
1.121-1(c)(2)(i)	115	1.132-4(a)(1)(iii)	219
1.121-2(a)(4) Ex. 3	115, 122n7	1.132-4(a)(1)(iv)	219, 225
1.121-2(a)(4) Ex. 4	115	1.132-5(a)(1)(iii)	219
1.121-1(c)(4), Ex. 3	117n2	1.132-5(a)(1)(v)	219, 230
1.121-1(c)(4), Ex. 4	118n5	1.132-5(a)(1)(vi)	229n7
1.121-1(c)(4), Ex. 5	118n4	1.132-5(a)(2)	219
1.121-2(a)(4), Ex. 3	122	1.132-5(b)	230
1.121-3	124	1.132-5(n)	230
1.121-3(a)	130	1.132-5(t)	411
1.121-3(b)	115	1.132-5(t)(1)	421
1.121-3(c)(1)	115, 123	1.132-6(a)	219
1.121-3(c)(2)	115	1.132-6(b)	219
1.121-3(d)(1)	115	1.132-6(c)	219, 231
1.121-3(d)(2)	115	1.132-6(d)(2)	231
1.121-3(e)(1)	115	1.132-6(d)(2)(i)	219
1.121-3(e)(2)	115, 124	1.132-6(d)(2)(ii)	219
1.121-3(e)(3)	124	1.132-6(d)(4)	219
1.121-3(f)	115, 123	1.132-6(e)	219, 231
1.121-3(f)(3)	123	1.132-7	231
1.121-3(g)	115	1.132-7(a)(1)(i)	219
1.121-4(a)	115	1.132-7(a)(2)	219
1.121-4(a)(2)	118n6	1.132-7(a)(4)	219
		1.132-8(a)(1)	219, 226

1.132-8(a)(2)	226	1.163-7(a)	1028, 1036n8
1.151-1(b)	18n5	1.163-7(b)(2)	1036n8
1.152-4(a)	904	1.164-1	524
1.162-1(a)	251, 324	1.164-1(a)	522
1.162-2	411	1.164-2(a)	522
1.162-2(a)	251	1.164-2(g)	522
1.162-2(b)	251	1.164-3(a)	522
1.162-2(b)(1)	416	1.164-3(b)	522
1.162-2(b)(2)	412	1.164-4(a)	522, 525
1.162-2(c)	420	1.164-4(b)(1)	522
1.162-2(e)	15, 428, 430	1.164-6(a)	522
1.162-20(a)(2)	324, 325	1.164-6(b)	522
1.162-3	305	1.164-6(c)	522, 526
1.162-3(a)(1)	304	1.164-6(d)(1)	527
1.162-3(a)(2)	304, 306	1.164-6(d)(1)-(4)	522
1.162-3(c)(1)	304	1.164-6(d)(1)(ii)	527
1.162-4	338	1.164-6(d)(2)	527
1.162-4(a)	304	1.164-6(d)(6)	522
1.162-5	136, 451, 463, 466, 468	1.164-7	728
1.162-5(a)	448, 450, 451, 467	1.165-1	385
1.162-5(a)(1)	448, 451n4, 453, 458	1.165-1(a)	533
1.162-5(a)(2)	448, 450	1.165-1(b)	391, 533, 603
1.162-5(b)	448, 453, 466, 468	1.165-1(c)(1)	533
1.162-5(b)(1)	450, 471	1.165-1(d)	400
1.162-5(b)(2)	450, 453	1.165-1(d)(1)	391
1.162-5(b)(2)(iii)	453	1.165-1(d)(2)	392, 533, 539
1.162-5(b)(2)(iii), Ex. (3)	467	1.165-1(d)(2)(iii)	401
1.162-5(b)(3)	458, 461	1.165-1(d)(3)	392, 533, 539
1.162-5(b)(3)(i)	454	1.165-2	391
1.162-5(b)(3)(ii), Ex. (2)	454, 454	1.165-2(a)	385
1.162-5(b)(3)(ii), Ex. (4)	454	1.165-4(a)	385, 391
1.162-5(c)	448	1.165-7	401
1.162-5(c)(1)	451, 453, 470	1.165-7(a)	385
1.162-5(c)(2)	453	1.165-7(a)(3)	533, 536
1.162-5(e)	448	1.165-7(a)(5)	389
1.162-5(e)(1)	456	1.165-7(b)(1)	385, 533, 539, 540
1.162-7(b)(3)	266	1.165-7(b)(2)	533
1.162-8	251	1.165-7(b)(4)(ii)	540
1.162-9	251	1.165-8	385
1.162-11	304	1.165-8(a)(2)	400, 533, 539
1.162-12(a)	466, 730	1.165-8(c)	401, 553, 539
1.162-20(a)(2)	324	1.165-8(d)	553, 538
1.163-1(b)	504	1.165-9	385, 398
		1.165-9(a)	388, 798

1.165-9(a)(2)	390	1.170A-1(h)(3)	565, 570
1.165-9(b)	389	1.170A-5	565
1.165-9(b)(1)	388	1.170A-5(a)(2)	576
1.165-9(b)(2)	389	1.170A-7(a)	565
1.165-9(c)	389	1.170A-7(a)(1)	575, 593, 594
1.166-1(a)	385	1.170A-7(a)(2)(i)	575, 576, 593
1.166-1(b)	385	1.170A-7(a)(3)	594
1.166-1(c)	385, 393	1.170A-7(b)(1)	565, 575, 593
1.166-1(d)(1)	385	1.170A-7(b)(1)(i)	576, 593, 594
1.166-1(e)	385, 396	1.170A-7(b)(3)	565, 577, 578
1.166-2(a)	385, 393	1.170A-7(b)(4)	565, 577
1.166-2(b)	385, 393	1.170A-7(d) Ex. 1	565
1.166-2(c)	385	1.170A-7(d) Ex. 2	565
1.166-5	402	1.170A-7(d) Ex. 3	565
1.166-5(b)	385, 396	1.170A-13(b)	579
1.166-5(d)	385	1.170A-13(f)(1)	565
1.166-9	396	1.170A-13(f)(8)	570
1.167(a)-1(a)	340, 362, 366, 368	1.170A-13(f)(8)(i)	565
1.167(a)-1(b)	344, 362, 368	1.170A-13(f)(9)	570
1.167(a)-2	340, 343	1.179-1(b)	340
1.167(a)-3	340, 344, 369, 466, 997	1.179-1(c)	340
1.167(a)-8(a)(4)	385, 391	1.179-1(f)(1)	340
1.167(a)-10(a)	340	1.179-1(e)	802
1.167(b)-1	347	1.179-1(e)(1)	806
1.167(b)-2(a)	347, 348n2	1.179-1(e)(3)	806
1.167(b)-2(b)	348n2	1.179-1(e)(5), Ex	806
1.167(g)-1	340, 349, 368, 385, 390	1.179-1(f)	356
1.168(a)-1	340	1.183-2(a)	268
1.168-3(a)(1)(ii)	368	1.183-2(b)	268
1.168(d)-1(b)(3)(ii)	349	1.197-2(b)	992
1.170A-1(a)	565, 571	1.197-2(b)(1)	995
1.170A-1(b)	565, 571, 649	1.197-2(b)(2)	995
1.170A-1(c)	595	1.197-2(d)(1)	992
1.170A-1(c)(1)	565, 572, 594	1.197-2(d)(2)	992
1.170A-1(c)(2)	565, 594	1.212-1	271n5
1.170A-1(c)(3)	565	1.212-1(a)	251
1.170A-1(c)(4)	565	1.212-1(b)	251
1.170A-1(e)	565, 594	1.212-1(d)	251, 459
1.170A-1(g)	565, 572, 581, 582, 586, 587	1.212-1(e)	251, 271n5
1.170A-1(h)	595	1.212-1(f)	251, 455, 460
1.170A-1(h)(1)	565, 570	1.212-1(g)	251
1.170A-1(h)(2)	565, 570	1.212-1(h)	251
		1.212-1(l)	251
		1.212-1(o)	251

1.212-1(p)	251	1.263(a)-3(d)	304, 315
1.213-1(a)(1)	554, 665	1.263(a)-3(e)(1)	304
1.213-1(e)	554	1.263(a)-3(e)(2)(i)	304, 316
1.213-1(e)(1)(ii)	556, 557, 561	1.263(a)-3(e)(2)(ii)	304
1.213-1(e)(1)(iii)	556	1.263(a)-3(e)(2)(ii)(B)	316
1.213-1(e)(1)(v)	557	1.263(a)-3(e)(3)(i)	304, 316
1.213-1(e)(2)	557	1.263(a)-3(e)(6) Ex. 9	316
1.213-1(e)(iv)	560	1.263(a)-3(g)(1)	304
1.213-1(g)	187, 202	1.263(a)-3(g)(1)(i)	317
1.213-1(g)(1)	554	1.263(a)-3(g)(2)(i)	304, 322
1.262-1(b)(3)	251, 482	1.263(a)-3(g)(2)(i)(1)	304
1.262-1(b)(4)	251	1.263(a)-3(g)(2)(i)(3)	304
1.262-1(b)(5)	15, 251, 411, 413, 428, 430, 443	1.263(a)-3(g)(2)(i)(6) Ex. 1	304
1.262-1(b)(8)	251	1.263(a)-3(g)(2)(i)(6) Ex. 2	304
1.262-1(b)(9)	466	1.263(a)-3(h)	304, 315n5
1.263(a)-1	305	1.263(a)-3(i)(1)	316
1.263(a)-1(a)	304	1.263(a)-3(i)(1)(i)	316
1.263(a)-1(b)	304	1.263(a)-3(i)(1)(ii)	316
1.263(a)-1(c)	304	1.263(a)-3(i)(3)	316
1.263(a)-1(d)	304, 306	1.263(a)-3(i)(6) Ex. 1	314, 316
1.263(a)-1(e)	304, 322	1.263(a)-3(i)(6) Ex. 2	314, 316
1.263(a)-1(f)	304	1.263(a)-3(j)(1)	304, 317
1.263(a)-1(f)(1)	310n3	1.263(a)-3(j)(2)	304
1.263(a)-1(f)(2)	310n3	1.263(a)-3(j)(3) Ex. 1	318
1.263(a)-2	305	1.263(a)-3(j)(3) Ex. 6	304, 318
1.263(a)-2(a)	304, 330, 650	1.263(a)-3(j)(3) Ex. 7	304
1.263(a)-2(c)	304	1.263(a)-3(j)(3) Ex. 8	304
1.263(a)-2(d)(1)	15, 304, 310	1.263(a)-3(j)(3) Ex. 12	304, 318
1.263(a)-2(e)	304	1.263(a)-3(j)(3) Ex. 13	304
1.263(a)-2(e)(1)	311	1.263(a)-3(j)(3) Ex. 23	304, 317
1.263(a)-2(f)(1)	304, 310, 311	1.263(a)-3(k)(1)	304, 318
1.263(a)-2(f)(2)	304, 311	1.263(a)-3(k)(6)	304
1.263(a)-2(f)(2)(ii)	310	1.263(a)-3(k)(6)(i)	318
1.263(a)-2(f)(2)(iv)	310	1.263(a)-3(k)(7) Ex. 10	304
1.263(a)-2(f)(3)(i)	304, 310	1.263(a)-3(k)(7) Ex. 11	304, 317
1.263(a)-2(f)(4) Ex. 1	304	1.263(a)-3(k)(7) Ex. 14	304, 318
1.263(a)-2(f)(4) Ex. 2	304	1.263(a)-3(k)(7) Ex. 15	304
1.263(a)-2(f)(4) Ex. 5	304	1.263(a)-3(k)(7) Ex. 22	304
1.263(a)-2(f)(4) Ex. 10	304	1.263(a)-3(k)(7) Ex. 23	304
1.263(a)-2(g)	304, 310	1.263(a)-3(l)(1)	304, 319
1.263(a)-2(h)	306	1.263(a)-3(l)(3) Ex. 1	319
1.263(a)-2(h)(1)	304	1.263(a)-3(n)	304
1.263(a)-3	305	1.263(a)-3(o)	304
		1.263(a)-3(p)	304, 306

1.263(a)-4(a)	304	1.265-1(c)	616, 618
1.263(a)-4(b)(1)	304, 319	1.267(a)-1	602
1.263(a)-4(b)(3)	304	1.267(d)-1(a)	602
1.263(a)-4(c)(1)	320	1.274-2(b)(1)(i)	251, 278
1.263(a)-4(c)(1)(vi)	304	1.274-2(b)(1)(ii)	251, 278
1.263(a)-4(c)(1)(xiv)	304	1.274-5(c)(2)	424
1.263(a)-4(d)(1)	304, 320	1.274-5(g)	424
1.263(a)-4(d)(2)	304, 320	1.280A-2(i)(7)	484
1.263(a)-4(d)(2)-(9)	320	1.301-1(b)	675
1.263(a)-4(d)(2)(i)(A)	304	1.338-6(b)	1000
1.263(a)-4(d)(2)(i)(B)	304	1.408-8 Q&A 3	161
1.263(a)-4(d)(3)	631	1.409A-1(f)(2)	647
1.263(a)-4(d)(3)(i)	651, 686	1.446-1(a)	631
1.263(a)-4(d)(3)(ii), Ex. 1	651	1.446-1(a)(1)	650
1.263(a)-4(d)(5)	304	1.446-1(a)(2)	650, 669, 703, 705
1.263(a)-4(d)(6)(i)	304	1.446-1(b)	631
1.263(a)-4(d)(6)(vii) Ex. 1	304	1.446-1(c)	669
1.263(a)-4(d)(6)(vii) Ex. 8	304	1.446-1(c)(1)(i)	11, 631, 632, 647, 669
1.263(a)-4(d)(9)(i)	304	1.446-1(c)(1)(ii)	669, 671, 679
1.263(a)-4(e)(1)(i)	304, 320	1.446-1(c)(1)(ii)(A)	696
1.263(a)-4(e)(4)	304, 320	1.446-1(c)(1)(ii)(C)	672
1.263(a)-4(e)(5)	304	1.446-1(c)(1)(iv)(a)	688
1.263(a)-4(f)(1)	304, 320, 631, 651, 686	1.446-1(c)(1)(iv)(b)	688
1.263(a)-4(f)(5)	321	1.446-1(c)(2)	699
1.263(a)-4(f)(6)	669, 686	1.446-1(c)(2)(i)	652, 688
1.263(a)-4(f)(8)	651	1.446-1(c)(2)(ii)	688
1.263(a)-4(f)(8), Ex. (1)	304, 321, 631, 651	1.446-2(a)	1044
1.263(a)-4(f)(8), Ex. (2)	304, 321, 631, 651	1.446-2(b)	1028
1.263(a)-4(f)(8), Ex. (5)	631	1.446-2(c)	1028
1.263(a)-4(f)(8), Ex. (6)	631	1.446-2(d)(1)(i)	1044
1.263(a)-4(f)(8), Ex. 10	669, 686	1.448-2(e)	674
1.263(a)-4(f)(8), Ex. 11	669, 686	1.446-2(e)(1)	1028
1.263(a)-4(g)(1)	304, 306	1.448-2(f)	674
1.263(a)-4(l) Ex. 7	325	1.451-1(a)	605n1, 631, 669, 679
1.263(a)-5(a)	304, 321	1.451-1(a)(1)	671, 672, 673
1.263(a)-5(b)(1)	304	1.451-2	631, 635
1.263(a)-5(d)	321	1.451-2(a)	633, 636, 655, 659
1.263(a)-5(d)(1)	304	1.451-2(a)(1)-(4)	635
1.263(a)-5(d)(2)	304	1.451-2(a)(2)	635
1.263(a)-5(d)(3)(i)	304	1.451-5	669, 678, 696
1.263(a)-5(e)	304, 321	15A.453-1(a)	973
		15A.453-1(b)(1)	973

15A.453-1(b)(2)	973, 975	1.461-4(g)(6)	684
15A.453-1(b)(2)(ii)	976	1.461-4(g)(7)	684
15A.453-1(b)(2)(iii)	976, 977	1.461-5	696
15A.453-1(b)(2)(iv)	976, 977	1.461-5(b)	684
15A.453-1(b)(3)(i)	973, 976, 977	1.461-5(b)(1)	697
15A.453-1(b)(5)	973	1.465-27(b)(1)	1052, 1055
15A.453-1(c)(1)	973, 980	1.465-27(b)(3)	1052
15A.453-1(c)(2)(i)	980	1.469-4	1060, 1066
15A.453-1(c)(2)(i)(A)	973	1.469-4(c)(2)	1066
15A.453-1(c)(3)(i)	973, 980	1.469-5(a)(3)	1065
15A.453-1(c)(4)	973, 980	1.469-5(f)(1)	1060
15A.453-1(d)(2)	973	1.471-1	688, 699
15A.453-1(d)(2)(i)	978, 981	1.471-2(a)(2)	704
15A.453-1(d)(2)(ii)	978	1.471-2(b)	705
15A.453-1(d)(2)(iii)	981	1.471-2(c)	700
15A.453-1(d)(3)	978	1.471-2(d)	700
15A.453-1(d)(4)	978	1.471-3	700
1.454-1(a)	891	1.471-4	700, 704
1.461-1(a)(1)	304, 631, 647, 669, 727, 730	1.471-11	701
1.461-1(a)(2)	304, 509n13, 605n1, 669, 671, 679, 686, 693, 694, 696	1.472-2(b)	701
1.461-1(a)(2)(1)	679	1.472-5	701
1.461-1(a)(2)(i)	696	1.483-1(a)(2)	1028
1.461-2(a)-(e)(1)	669	1.483-1(a)(2)(ii)	1044
1.461-2(a)(3)	717	1.483-2(a)	1028
1.461-2(b)(2)	687	1.483-2(a)(1)(i)	1044
1.461-2(c)	687	1.483-2(a)(2)	1044
1.461-2(d)	687	1.483-3(a)	1028, 1044
1.461-4	696	1.1001-1(a)	29, 77
1.461-4(a)(1)	669	1.1001-1(b)	1022
1.461-4(d)(1)-(6)	669	1.1001-1(e)	92, 101
1.461-4(d)(2)	696, 697	1.1001-1(g)	1039
1.461-4(d)(3)	684, 686	1.1001-2	184
1.461-4(d)(6)(ii)	684	1.1001-2, Ex. 8	184
1.461-4(d)(7), Ex. 1	669, 683n9	1.1001-2(a)	856
1.461-4(d)(7), Ex. 2	669	1.1001-2(a)(1)	77, 84, 92, 101, 167, 183, 860
1.461-4(e)	669	1.1001-2(a)(2)	167
1.461-4(g)(1)	684	1.1001-2(a)(3)	77, 167
1.461-4(g)(1)-(8)	669	1.1001-2(a)(4)(i)	77, 84, 167
1.461-4(g)(3)	684	1.1001-2(a)(4)(ii)	77, 84, 92, 101, 167
1.461-4(g)(4)	680n6, 684	1.1001-2(a)(4)(iii)	92, 167
1.461-4(g)(5)	696, 697	1.1001-2(b)	856, 860, 876
		1.1001-2(c)	879

1.1001-2(c), Ex. 1	856	1.1031(k)-1(c)(2)	907
1.1001-2(c), Ex. 2	856	1.1031(k)-1(c)(3)	907
1.1001-2(c), Ex. 7	856	1.1031(k)-1(c)(4)	907, 941
1.1001-2(c), Ex. 8	167, 856	1.1031(k)-1(c)(4)(i)	920
1.1002-1(c)	907	1.1031(k)-1(c)(4)(ii)(B)	921
1.1002-1(d)	907, 918, 1022, 1024, 1025	1.1031(k)-1(c)(5)	920
1.1011-2(a)(3)	565, 573	1.1031(k)-1(d)	907
1.1011-2(c), Ex. 1	565, 573	1.1031(k)-1(d)(1)	921
1.1012-1(g)	1039n12	1.1031(k)-1(e)(3)(iii)	921
1.1014-2(a)(1)	92	1.1031(k)-1(f)(2)	921
1.1014-2(a)(5)	92	1.1031(k)-1(g)	921
1.1015-1(a)	92	1.1031(k)-1(g)(4)	941
1.1015-1(a)(2)	99	1.1031(k)-1(g)(4)(iii)(B)	922
1.1015-4	92, 101	1.1031(k)-1(g)(4)(iv)	919, 922
1.1015-4(a)	603	1.1031(k)-1(g)(6)	922
1.1015-4(b), Ex. 2	101	1.1031(k)-1(j)(2)	986n4
1.1017-1	173n5	1.1031(k)-1(k)	921, 939
1.1017-1(a)(1)	167	1.1031(k)-1(k)(3)	922
1.1017-1(a)(2)	167	1.1031(m)	907
1.1031(a)-1(a)	907	1.1033(a)-1(a)	944
1.1031(a)-1(a)(1)	912, 935	1.1033(a)-2(a)	944
1.1031(a)-1(b)	907, 910, 950	1.1033(a)-2(b)	944
1.1031(a)-1(c)	907, 910, 911, 919, 992, 1003	1.1033(a)-2(c)(1)-(c)(7)	944
1.1031(a)-2	907	1.1033(a)-2(c)(4)	953
1.1031(a)-2(c)(4)	953	1.1033(a)-2(c)(9)	944, 948
1.1031(b)-1	907	1.1033(a)-2(c)(11)	944
1.1031(b)-1(c)	916, 927	1.1033(a)-2(c)(12)	944
1.1031(b)-2	907, 920, 927, 986n4	1.1033(b)-1(b)	944
1.1031(d)-1(a)-(e)	907	1.1033(g)-1(a)	944, 962
1.1031(d)-2	916	1.1034-1(c)(3)(i)	130
1.1031(d)-2, Ex. 1	907	1.1041-2	888, 892
1.1031(d)-2, Ex. 2	907, 916	1.1041-2(a)(2)	892n4, 893
1.1031(f)(1)-(3)	907	1.1041-2(b)(2)	893
1.1031(g)(1)-(5)	907	1.1041-2(c)	893
1.1031(j)-1	911n2	1.1060-1(a)-(b)(1)-(3)	992
1.1031(k)	907	1.1060-1(b)(ii)	995
1.1031(k)-1	923, 938	1.1060-1(c)	992
1.1031(k)-1(a)	907, 937, 940	1.1060-1(c)(2)	1000
1.1031(k)-1(b)	907, 920	1.1060-1(c)(4)	1001
1.1031(k)-1(c)	920, 941	1.1060-1(d)	992
1.1031(k)-1(c)(1)	907	1.1060-1(d), Ex. 2	1001
		1.1091-1(a)	623
		1.1091-1(c)	623
		1.1091-1(d)	623

1.469-2T(c)(7)(iv)	1068n23	1.117-6(b)	134
1.469-2T(c)(7)(iv)	1068n23	1.117-6(b)(1)	138
1.469-2T(d)(6)	1072	1.117-6(c)(1)	134, 136
1.469-2T(e)(6)(i)	1063	1.117-6(c)(2)	134
1.469-5T(a)-(e)(2)	1060	1.117-6(c)(3)(i)	134
1.469-5T(a)(1)	1064	1.117-6(c)(4)	136
1.469-5T(a)(2)	1064	1.117-6(d)	137
1.469-5T(a)(3)	1064	1.117-6(d)(1)	134
1.469-5T(a)(4)	1064	1.117-6(d)(2)	134
1.469-5T(a)(5)	1064	1.117-6(d)(3)	134
1.469-5T(a)(6)	1064	1.117-6(e)	134, 136
1.469-5T(a)(7)	1064	1.280A-2(a)	479
1.469-5T(b)	1064	1.280A-2(b)	479
1.469-5T(c)	1064	1.280A-2(c)	479
1.469-5T(d)	1064	1.280A-2(d)	479
1.469-5T(e)(2)	1065	1.280A-2(g)	479
1.469-5T(f)	1060	1.280A-2(h)	479
1.469-5T(f)(2)	1064n17	1.280A-2(i)	479
1.1041-1T, Q&A 1-12	888	1.280A-2(i)(2)(ii)	403n2
1.1041-1T(a), Q&A-2	890, 973	1.280A-2(i)(3)	485n5
1.1041-1T(a), Q&A-4	891	1.280A-2(i)(5)	485
1.1041-1T(b), Q&A-7	891	1.280A-3(a)	479
1.1041-1T(c), Q&A-9	891	1.280A-3(b)	479
1.1041-1T(d), Q&A-10	890	1.280A-3(c)	479
1.1041-1T(d), Q&A-11	890	1.280A-3(d)	479, 487n6
1.1041-1T(d), Q&A-12	891	1.453-1(f)(1)	973, 986
1.7872-5T(a)	842	1.465-3(b)	1057
1.7872-5T(a)(1)	854n11	1.465-22(a)	1058
1.7872-5T(b)(1)	842, 854n11	1.465-22(b)	1056
1.7872-5T(b)(5)	842, 854n11	1.465-22(c)	1056
1.7872-5T(b)(14)	842, 854n11	1.465-22(c)(1)	1057
1.7872-5T(c)(3)	842, 854n11	1.465-23(a)	1058
		1.465-25(a)(2)	1058
		1.465-25(b)(2)(i)	1057n11
		1.465-25(b)(3), Ex. 3	1057n11
		1.465-66	1058
		1.7872-1(a)	842, 849
		1.7872-2(a)(1)	842, 848
		1.7872-4(d)(2)	842, 848
		1.7872-4(e)(1)	842, 848
		1.7872-4(f)	848n7
Proposed Treasury Regulations			
Prop. Treas. Reg.	Page		
1.74-1(c)(1)	135		
1.74-1(d)	135		
1.74-1(e)(2)	135		
1.74-1(f)	135		
1.74-2(e)	134, 136		
1.102-1(f)	92		

Table of Revenue Procedures

Rev. Proc.	Page
71-21	676
72-18	614, 617, 618
76-47	137
83-35	371
87-56	340, 345, 346, 370
87-57	340, 349, 350, 351n6, 371, 375
90-12	565, 570, 590
92-49	590
94-27	510n14
2000-37	907, 923, 937, 942
2004-34	672, 676, 677
2004-51	942
2005-14	923, 935
2008-16	907, 912, 935
2013-13	486
2015-39	685, 686
2018-3	1083
2018-18	838

Table of Revenue Rulings

Revenue Rulings	Page
Rev. Rul.	Page
53-61	38, 39
53-190	429, 431, 438, 441, 442
53-195	947
54-599	817
55-4	587
55-109	415, 428
55-137	58
55-252	330
55-261	557
55-727	656
55-749	910
56-518	189, 190n1
57-244	919
57-314	962
57-374	135, 636
58-66	897, 898, 901, 902
59-8	947
59-102	947
59-229	935
59-371	429, 430, 431
59-380	330
59-409	222
60-31	631, 635, 640, 645, 646, 652
60-31, Ex. 4	641
60-48	404
60-195	624
61-119	918
62-74	640, 641
63-91	557
63-144	422
63-232	536
64-237	945, 948, 951, 958, 959
65-254	59, 713
66-167	816
66-334	962
67-221	889n1
67-246	565, 570, 587, 590
67-255	942, 951
68-153	713
68-232	340, 346, 358, 363, 370
68-331	910
68-591	448, 453, 463
68-606	639
69-154	201
69-188	500
69-487	805
69-497	524
69-608	892n4
69-642	58
70-91	536
70-151	674
70-254	149
70-367	681
70-399	959, 960
70-466	959, 960
71-58	471
71-281	562
71-567	963
72-111	389
72-112	538
72-151	907, 918, 928
72-317	636
72-372	967

72-519	69, 72n4	81-24	279n23
72-592	533, 535, 536, 542	82-144	938
73-61	845n5	82-202	879
73-99	634	83-3	618n9
73-476	910	83-70	949n2, 950, 951
73-539	433	83-104	568, 569
73-597	562	83-106	674
74-77	190	84-13	816
74-206	962, 963	84-145	391
74-581	816	84-176	179, 180
75-170	417	85-39	246
75-230	202	85-99	594
75-232	202	87-32	618n9
75-291	927	87-59	537
75-432	418	87-102	618
76-3	634	87-112	891
76-47	137	88-37	593
76-111	876	88-57	338
76-144	245	89-2	945, 947, 961
76-301	910	89-25	343
76-332	556	89-121	911n2
76-390	951	90-23	429, 430, 431, 441
77-110	865	90-34	907, 919, 922, 933
77-297	907, 913, 919, 926, 927, 931	90-46	978n1
77-337	931	90-56	246
78-4	910	91-31	856, 860, 878
78-38	512, 571, 665	91-47	175
78-39	631, 649, 664	92-29	273n9
78-72	911	92-53	861
78-197	818	92-69	230
78-266	554, 557, 562	92-80	324, 325
79-24	24, 42	92-91	717
79-174	537	93-27	396
79-180	525	93-43	248
79-201	525	93-75	717n3
79-261	945, 959	93-86	420, 430
79-371	973, 981, 988	94-2	429
79-410	696, 697	94-12	313
80-175	967, 969, 970	94-47	429, 430, 431
80-182	683, 697	94-77	323
80-230	696, 697	95-16	508
80-300	635	96-32	947
80-361	673, 675	96-62	324
		96-65	192

97-9	557	2003-12	247
98-19	245	2003-28	565, 575, 592
98-37	90n1	2003-57	556
98-39	679	2003-58	555
99-7	411, 415, 428, 439, 441, 4	2003-90	696
99-44	246	2003-102	555n2
2000-4	323	2007-3	669, 679, 695
2000-7	322	2007-14	190n1
2000-24	558	2008-34	177
2001-4	305, 312, 317, 336	2009-9	385, 392, 398
2002-22	889, 891, 892, 894	2013-17	889, 897, 1083
2002-83	914	2018-6	1083
		2018-11	1045n19, 1046n20

Table of Private Letter Rulings

PLR	Page
200031031	194, 197, 647
200041022	192, 193, 194
200121031	194
200645001	124

Preface

Strange as it may sound, this preface is intended to be read by the students who use this text. We are, however, not unmindful of the temptation to turn past any preface—so we will keep it short:

If you are like many beginning tax students, you have no tax background and you approach the basic course somewhat warily, with a vague sense that the course is important and an accompanying concern that its complexities may be overwhelming. You shall find, we trust, that the complexities are manageable. But the course is indeed an important one. Tax issues pervade the practice of law. Lawyers need not be tax specialists, of course, but it seems fair to expect that a lawyer will have a working knowledge of the underlying principles and special vocabulary of the tax law so as to be able to recognize and discuss fact patterns raising common tax problems and thus avoid misdirecting a client.

This text approaches the study of individual income taxation through the problem method. We have chosen to use the problem method for specific reasons. It requires students to engage in an exacting analysis of facts and to synthesize rules and concepts. Students must work with facts over and over again, without the analysis of those facts being provided by someone else, and students must determine on their own the relative importance of facts given—and not given—rather than be told what is important. Issues are not framed by someone else, but must instead be extracted from the information presented. The problem method, in effect, encourages the development of problem solving skills. And problem solving is what lawyers ought to do and ought to do well. In sum, the text employs the problem method because we believe it to be the most effective, challenging and satisfying way to study the federal income taxation of individuals. We also believe the framework surrounding the problems themselves is critical, and with this in mind, the text has been designed as a series of self-contained chapters. We recommend the following approach to the study of each chapter.

Each chapter begins with a set of problems. Begin your study of the chapter by reading the problems carefully. Do not attempt to solve the problems at this point, but think about them as you read through the rest of the chapter, use the problems as a focus for your study of the materials that follow. After reading the problems, read the next two sections of the chapter, which set forth the “objectives” and “vocabulary” for the chapter. The objectives will serve as a guide to the chapter and (following completion of the problems) they will also serve as a means of testing your

comprehension of the principles, rules and techniques covered in the chapter. The vocabulary section highlights the significant terms and phrases introduced in the chapter. Tax law has its own vocabulary, and one of the fundamentals in problem solving is the ability to understand and apply the relevant terminology. The vocabulary section provides no definitions, rather, as with the objectives, it is intended that you will return to this section following completion of the problems to test your ability to define, in your own words, the listed terms.

Following this initial reading of the problems, objectives and vocabulary, read the assigned sections of the Internal Revenue Code and Treasury Regulations. Read them, it scarcely needs saying, with particular care. Then proceed to the narrative “overview” of the topics covered in the chapter. This overview is intended to provide not an exhaustive analysis of the subject at hand but a perspective and a foundation for your study of the materials covered in the chapter. The overview is ordinarily followed by selected cases, administrative rulings or legislative history excerpts, which conclude the chapter.

After reading the Code and regulations, the overview and the other assigned materials, return to the problems and proceed to work them through. After completing the problems, return to the objectives and vocabulary sections and conclude your preparation of the chapter by making the self-assessment these sections provide. We wish you well as you commence what we hope will be a most rewarding course of study.

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Michael K. Friel

Acknowledgments

Since the Eleventh Edition of this casebook was published in 2015, Congress has made numerous changes to the Internal Revenue Code. Those changes, combined with new court and administrative materials, have necessitated a new edition. As in the past, we have used the preparation of this new edition as an opportunity to take advantage of the helpful suggestions from our tax colleagues throughout the nation. We are most grateful to them. We are also indebted to Elisabeth Ebben and Grace Pledger of Carolina Academic Press. Their assistance and support in the preparation of the manuscript for the Twelfth Edition were indispensable, and for that we are most appreciative.

