

810-3-6-.10 Basis of Property Received in Liquidation in Which Gain or Loss is Recognized. If property is received in a distribution in complete liquidation in which a gain or loss is recognized on receipt of the property, the basis of the property received shall be determined in accordance with 26 U.S.C. § 334(a). For interpretation of federal statutes adopted by the Alabama Legislature see Rule 810-3-1.1-.01, Operating Rules.

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Authority: §§ 40-2A-7(a)(5) and 40-18-6, Code of Alabama 1975

History: New rule filed April 28, 1999, effective June 2, 1999.