

810-3-8-.16 Gain or Loss Recognized on Property in Complete Liquidation.

(1) Gain or loss shall be recognized to a liquidating corporation on the distribution of property in complete liquidation as described in 26 U.S.C. § 336 and shall be subject to the same treatment, limitations and exceptions as set forth in 26 U.S.C. § 336 and in accordance with § 40-18-8(l), Code of Alabama 1975.

(2) For interpretation of federal statutes adopted by the Alabama Legislature see Rule 810-3-1.1-.01, Operating Rules.

Author: Verlon R. Frost, Jeff Taylor
Authority: Sections 40-2A-7(a)(5) and 40-18-8, Code of Alabama 1975
History: Effective December 4, 1992.
Amended: Filed March 4, 1997, effective April 8, 1997.
Amended: Filed April 28, 1999, effective June 2, 1999.