

810-3-6-.17 Allocation of Basis. Effective for tax years beginning after December 31, 1997, if property is acquired in an applicable asset acquisition as defined by 26 U.S.C. § 1060, the basis of the acquired property shall be determined in accordance with 26 U.S.C. § 1060. Federal regulations and determinations for 26 U.S.C. § 1060 will be followed in the administration of this section.

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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.