

810-3-6-.09 Basis of Property of a Subsidiary after Acquisition. If an election under 26 U.S.C. § 338 is in effect for federal income tax purposes, the basis of property owned by a corporation shall be determined under 26 U.S.C. § 338 relating to the treatment of certain stock purchases as asset acquisitions. 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.