

810-3-8-.05 Transfer of Property to Corporation Controlled by Transferor.

(1) For transactions occurring after December 31, 1984.

(a) If property is transferred to a corporation in a transaction which satisfies the requirements of 26 U.S.C. § 351, relating to transfers to corporations controlled by the transferor, the amount of gain or loss shall be determined in accordance with 26 U.S.C. § 351, as modified by 26 U.S.C. § 357, relating to the recognition of gain as a result of the transferee corporation's assumption of liabilities.

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

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Authority: Sections 40-2A-7(a)(5) and 40-18-8, Code of Alabama 1975

History: Adopted through APA September 30, 1982.

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