SELECTED FEDERAL TAXATION

STATUTES AND REGULATIONS

Selected and Edited By
Michael D. Rose

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1995 EDITION

INCOME TAXES

ESTATE TAX

GIFT TAX

GENERATION–SKIPPING TRANSFERS TAX

PROCEDURE AND ADMINISTRATION

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1995 EDITION

Selected and Edited
by

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ST. PAUL, MINN.
WEST PUBLISHING CO.
1994

ISBN 0–314–04218–0

TEXT IS PRINTED ON 10% POST CONSUMER RECYCLED PAPER

PRINTED WITH SOY INK™

PREFACE

This volume is for student use. It contains selected and edited provisions of the Internal Revenue Code (Title 26 of the United States Code), Treasury Regulations (Title 26 of the Code of Federal Regulations), proposed regulations, and in the Appendix various items that the Internal Revenue Service has prepared.

The purpose of the volume is to provide a reasonably compact, convenient, and economical set of materials. It is not a complete source of the Code and Regulations. The entire text of the Code and Regulations is over 10,000 pages, the bulk of which students do not use.

This edition is current through June 10, 1994. It reflects the changes to the Code under the Revenue Reconciliation Act of 1993. Included in the regulations are those promulgated recently for section 483 (interest on deferred payments); section 704 (partner's distributive share); sections 1272 and 1274 (original issue discount); section 1367 (adjustments to basis of S corporation stock); and section 1368 (distributions by S corporation). In addition, the regulations incorporate those relating to the estate and gift tax marital deduction, effective March 1, 1994.

In the Appendix are excerpts from Rev.Proc. 87–57 (depreciation allowances under § 168), excerpts from *Actuarial Values: Alpha Volume*, and Internal Revenue Service pronouncements setting forth cost-of-living and inflation adjustments for 1994.

The comments and suggestions about the materials are appreciated. Especially observant and helpful were Susan Kalinka of Louisiana State University and Peter van Zante of Widener University. Again, ideas for improvement are invited.

MICHAEL D. ROSE

Columbus, Ohio
July 1994

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* Omitted entirely.

* Omitted entirely.