

AMENDMENTS

2004—Subsec. (c)(1). Pub. L. 108-357 struck out “941(a)(5),” after “sections 908(a),”.

2000—Subsec. (c)(1). Pub. L. 106-519 inserted “941(a)(5),” after “908(a),”.

1986—Subsec. (c)(1), (2). Pub. L. 99-514 repealed section 802(c)(3) of Pub. L. 98-369 thereby restoring former text. See 1984 Amendment note below.

1984—Subsec. (c)(1), (2). Pub. L. 98-369 which substituted “995(b)(1)(F)(i)” for “995(b)(1)(F)(ii)” wherever appearing was repealed. See 1986 Amendment note above.

1978—Subsec. (c)(1). Pub. L. 95-600, § 703(h)(2), substituted “995(b)(1)(F)(ii)” for “995(b)(3)”.

Subsec. (c)(2). Pub. L. 95-600, § 703(h)(3), substituted “995(b)(1)(F)(ii)” for “995(b)(1)(D)(ii)”.

EFFECTIVE DATE OF 2004 AMENDMENT

Amendment by Pub. L. 108-357 applicable to transactions after Dec. 31, 2004, see section 101(c) of Pub. L. 108-357, set out as a note under section 56 of this title.

EFFECTIVE DATE OF 2000 AMENDMENT

Amendment by Pub. L. 106-519 applicable to transactions after Sept. 30, 2000, with special rules relating to existing foreign sales corporations, see section 5 of Pub. L. 106-519, set out as a note under section 56 of this title.

EFFECTIVE DATE OF 1986 AMENDMENT

Amendment by Pub. L. 99-514 effective, except as otherwise provided, as if included in the provisions of the Tax Reform Act of 1984, Pub. L. 98-369, div. A, to which such amendment relates, see section 1881 of Pub. L. 99-514, set out as a note under section 48 of this title.

EFFECTIVE DATE OF 1984 AMENDMENT

Amendment by Pub. L. 98-369 applicable to transactions after Dec. 31, 1984, in taxable years ending after such date, see section 805(a)(1) of Pub. L. 98-369, as amended, set out as a note under section 245 of this title.

EFFECTIVE DATE OF 1978 AMENDMENT

Amendment by Pub. L. 95-600 effective on Oct. 4, 1976, see section 703(r) of Pub. L. 95-600, set out as a note under section 46 of this title.

EFFECTIVE DATE

Section applicable to participation in or cooperation with an international boycott more than 30 days after Oct. 4, 1976, with special provisions for existing contracts, see section 1066(a) of Pub. L. 94-455, set out as an Effective Date of 1976 Amendment note under section 908 of this title.

PLAN AMENDMENTS NOT REQUIRED UNTIL
JANUARY 1, 1989

For provisions directing that if any amendments made by subtitle A or subtitle C of title XI [§§ 1101-1147 and 1171-1177] or title XVIII [§§ 1800-1899A] of Pub. L. 99-514 require an amendment to any plan, such plan amendment shall not be required to be made before the first plan year beginning on or after Jan. 1, 1989, see section 1140 of Pub. L. 99-514, as amended, set out as a note under section 401 of this title.

REPORTS BY THE SECRETARY

Pub. L. 94-455, title X, § 1067, Oct. 4, 1976, 90 Stat. 1654, as amended by Pub. L. 98-369, div. A, title IV, § 441(c), July 18, 1984, 98 Stat. 815, which required the Secretary to transmit a report every four years to the Committee on Ways and Means of the House of Representatives and to the Committee on Finance of the Senate relating to reports filed under section 999(a) of this title and describing the administration of provisions relating to international boycott activity, terminated, effective

May 15, 2000, pursuant to section 3003 of Pub. L. 104-66, as amended, set out as a note under section 1113 of Title 31, Money and Finance. See, also, page 141 of House Document No. 103-7.

[§ 1000. Reserved]

Subchapter O—Gain or Loss on Disposition of
Property

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| Part I. | Determination of amount of and recognition of gain or loss. |
| II. | Basis rules of general application. |
| III. | Common nontaxable exchanges. |
| IV. | Special rules. |
| [V.] | Repealed.] |
| [VI.] | Repealed.] ¹ |
| VII. | Wash sales; straddles. |

AMENDMENTS

1995—Pub. L. 104-7, § 2(c), Apr. 11, 1995, 109 Stat. 93, struck out item for part V “Changes to effectuate F.C.C. policy”.

1990—Pub. L. 101-508, title XI, § 11801(b)(9), Nov. 5, 1990, 104 Stat. 1388-522, struck out item for part VIII “Distributions pursuant to Bank Holding Company Act”.

1981—Pub. L. 97-34, title V, § 501(d)(3), Aug. 13, 1981, 95 Stat. 327, substituted “Wash sales; straddles” for “Wash sales of stock or securities” in item for part VII.

1976—Pub. L. 94-455, title XIX, § 1901(b)(32)(I), Oct. 4, 1976, 90 Stat. 1800, struck out item for part IX “Distributions pursuant to orders enforcing the antitrust laws”.

Pub. L. 94-452, § 2(c), Oct. 2, 1976, 90 Stat. 1512, struck out “of 1956” after “Bank Holding Company Act” in item for part VIII.

1962—Pub. L. 87-403, § 1(b), Feb. 2, 1962, 76 Stat. 5, added item for part IX.

1956—Act May 9, 1956, ch. 240, § 10(b), 70 Stat. 146, added item for part VIII.

PART I—DETERMINATION OF AMOUNT OF
AND RECOGNITION OF GAIN OR LOSS

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| Sec. | |
| 1001. | Determination of amount of and recognition of gain or loss. |
| [1002.] | Repealed.] |

AMENDMENTS

1976—Pub. L. 94-455, title XIX, § 1901(b)(28)(B)(ii), Oct. 4, 1976, 90 Stat. 1799, struck out item 1002 “Recognition of gain or loss”.

§ 1001. Determination of amount of and recognition of gain or loss

(a) Computation of gain or loss

The gain from the sale or other disposition of property shall be the excess of the amount realized therefrom over the adjusted basis provided in section 1011 for determining gain, and the loss shall be the excess of the adjusted basis provided in such section for determining loss over the amount realized.

(b) Amount realized

The amount realized from the sale or other disposition of property shall be the sum of any money received plus the fair market value of the property (other than money) received. In determining the amount realized—

- (1) there shall not be taken into account any amount received as reimbursement for real

¹Part repealed by Pub. L. 109-135 without corresponding amendment of subchapter analysis.