

conversions occurring after the date of the enactment of this Act [Aug. 20, 1996].”

EFFECTIVE DATE OF 1995 AMENDMENT

Pub. L. 104-7, §3(a)(2), Apr. 11, 1995, 109 Stat. 95, provided that: “The amendment made by paragraph (1) [amending this section] shall apply to involuntary conversions occurring on or after February 6, 1995.”

Pub. L. 104-7, §3(b)(2), Apr. 11, 1995, 109 Stat. 95, provided that: “The amendment made by paragraph (1) [amending this section] shall apply to sales or exchanges after March 14, 1995.”

EFFECTIVE DATE OF 1993 AMENDMENT

Pub. L. 103-66, title XIII, §13431(b), Aug. 10, 1993, 107 Stat. 567, provided that: “The amendment made by subsection (a) [amending this section] shall apply to property compulsorily or involuntarily converted as a result of disasters for which the determination referred to in section 1033(h)(2) of the Internal Revenue Code of 1986 (as added by this section) is made on or after September 1, 1991, and to taxable years ending on or after such date.”

EFFECTIVE DATE OF 1990 AMENDMENT

Amendment by Pub. L. 101-508 applicable to property placed in service after Dec. 31, 1990, but not applicable to any transition property (as defined in section 49(e) of this title), any property with respect to which qualified progress expenditures were previously taken into account under section 46(d) of this title, and any property described in section 46(b)(2)(C) of this title, as such sections were in effect on Nov. 4, 1990, see section 11813(c) of Pub. L. 101-508, set out as a note under section 45K of this title.

EFFECTIVE DATE OF 1984 AMENDMENT

Amendment by Pub. L. 98-369 applicable to taxable years beginning after Dec. 31, 1983, and to carrybacks from such years, see section 475(a) of Pub. L. 98-369, set out as a note under section 21 of this title.

EFFECTIVE DATE OF 1981 AMENDMENT

Amendment by Pub. L. 97-34 applicable to property placed in service after Dec. 31, 1980, in taxable years ending after that date, see section 209(a) of Pub. L. 97-34, set out as an Effective Date note under section 168 of this title.

EFFECTIVE DATE OF 1978 AMENDMENT

Amendment by section 404(c)(4) of Pub. L. 95-600 applicable to sales or exchanges after July 26, 1978, in taxable years ending after such date, see section 404(d)(1) of Pub. L. 95-600, set out as a note under section 121 of this title.

Pub. L. 95-600, title V, §542(b), Nov. 6, 1978, 92 Stat. 2888, provided that: “The amendments made by subsection (a) [amending this section] shall apply with respect to taxable years beginning after December 31, 1974.”

Amendment by section 703(j)(5) of 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 OF 1976 AMENDMENT

Amendment by section 1901(a)(128) of Pub. L. 94-455 effective for taxable years beginning after Dec. 31, 1976, see section 1901(d) of Pub. L. 94-455, set out as a note under section 2 of this title.

Pub. L. 94-455, title XXI, §2127(b), Oct. 4, 1976, 90 Stat. 1921, provided that: “The amendment made by this section [amending this section] shall apply to taxable years beginning after December 31, 1970.”

Pub. L. 94-455, title XXI, §2140(b), Oct. 4, 1976, 90 Stat. 1932, as amended by Pub. L. 99-514, §2, Oct. 22, 1986, 100 Stat. 2095, provided that: “The amendment made by this section [amending this section] shall apply with respect to any disposition of converted property (with-

in the meaning of section 1033(a)(2) of the Internal Revenue Code of 1986 [formerly I.R.C. 1954]) after December 31, 1974, unless a condemnation proceeding with respect to such property began before the date of the enactment of this Act [Oct. 4, 1976].”

EFFECTIVE DATE OF 1969 AMENDMENT

Pub. L. 91-172, title IX, §915(b), Dec. 30, 1969, 83 Stat. 723, as amended by Pub. L. 99-514, §2, Oct. 22, 1986, 100 Stat. 2095, provided that: “The amendment made by this section [amending this section] shall apply only if the disposition of the converted property (within the meaning of section 1033(a)(2) of the Internal Revenue Code of 1986 [formerly I.R.C. 1954]) occurs after the date of the enactment of this Act [Dec. 30, 1969].”

EFFECTIVE DATE OF 1964 AMENDMENT

Amendment by Pub. L. 88-272 applicable to dispositions after Dec. 31, 1963, in taxable years ending after such date, see section 206(c) of Pub. L. 88-272, set out as an Effective Date note under section 121 of this title.

EFFECTIVE DATE OF 1958 AMENDMENT

Amendment by Pub. L. 85-866 applicable to taxable years beginning after Dec. 31, 1953, and ending after Aug. 16, 1954, see section 1(c)(1) of Pub. L. 85-866, set out as a note under section 165 of this title.

EFFECTIVE DATE OF 1956 AMENDMENT

Act June 29, 1956, ch. 464, §5(b), 70 Stat. 407, provided that: “The amendment made by this section [amending this section] shall apply with respect to taxable years ending after December 31, 1955, but only in the case of sales and exchanges of livestock after December 31, 1955.”

SAVINGS PROVISION

For provisions that nothing in amendment by Pub. L. 101-508 be construed to affect treatment of certain transactions occurring, property acquired, or items of income, loss, deduction, or credit taken into account prior to Nov. 5, 1990, for purposes of determining liability for tax for periods ending after Nov. 5, 1990, see section 11821(b) of Pub. L. 101-508, set out as a note under section 45K of this title.

§ 1034. Repealed. Pub. L. 105-34, title III, § 312(b), Aug. 5, 1997, 111 Stat. 839]

Section, acts Aug. 16, 1954, ch. 736, 68A Stat. 306; Sept. 2, 1958, Pub. L. 85-866, title I, §46(b), 72 Stat. 1642; Feb. 26, 1964, Pub. L. 88-272, title II, §206(b)(4), 78 Stat. 40; Jan. 2, 1975, Pub. L. 93-597, §6(a), 88 Stat. 1953; Mar. 29, 1975, Pub. L. 94-12, title II, §207, 89 Stat. 32; Oct. 4, 1976, Pub. L. 94-455, title XIX, §§1901(a)(129), 1906(b)(13)(A), 90 Stat. 1785, 1834; May 23, 1977, Pub. L. 95-30, title I, §102(b)(13), 91 Stat. 138; Nov. 6, 1978, Pub. L. 95-600, title IV, §§404(c)(5), 405(a)-(c)(1), 92 Stat. 2870, 2871; Nov. 8, 1978, Pub. L. 95-615, title II, §206, 92 Stat. 3107; Aug. 13, 1981, Pub. L. 97-34, title I, §§112(b)(4), 122(a), (b), 95 Stat. 195, 197; July 18, 1984, Pub. L. 98-369, div. A, title X, §1053(a), 98 Stat. 1045; Oct. 22, 1986, Pub. L. 99-514, title XVIII, §1878(g), 100 Stat. 2904; Nov. 10, 1988, Pub. L. 100-647, title VI, §6002(a), 102 Stat. 3684, related to roll-over of gain on sale of principal residence.

EFFECTIVE DATE OF REPEAL

Repeal applicable to sales and exchanges after May 6, 1997, with certain exceptions, see section 312(d) of Pub. L. 105-34, set out as an Effective Date of 1997 Amendment note under section 121 of this title.

§ 1035. Certain exchanges of insurance policies

(a) General rules

No gain or loss shall be recognized on the exchange of—

- (1) a contract of life insurance for another contract of life insurance or for an endowment