

Subsec. (d)(2)(A). Pub. L. 85-866, §16, struck out “claimed or” before “allowed”.

Subsec. (g). Pub. L. 85-866, §17(A), added subsec. (g).

EFFECTIVE DATE OF 2020 AMENDMENT

Pub. L. 116-260, div. EE, title I, §101(b), Dec. 27, 2020, 134 Stat. 3039, provided that: “The amendments made by this section [amending this section] shall apply to taxable years beginning after December 31, 2020.”

EFFECTIVE DATE OF 2019 AMENDMENT

Amendment by Pub. L. 116-94 applicable to taxable years ending after Dec. 31, 2018, see section 103(c) of Pub. L. 116-94, set out as a note under section 56 of this title.

EFFECTIVE DATE OF 2017 AMENDMENT

Amendment by section 11002(d)(7) of Pub. L. 115-97 applicable to taxable years beginning after Dec. 31, 2017, see section 11002(e) of Pub. L. 115-97, set out as a note under section 1 of this title.

Amendment by section 11027(a) of Pub. L. 115-97 applicable to taxable years beginning after Dec. 31, 2016, see section 11027(c) of Pub. L. 115-97, set out as a note under section 56 of this title.

EFFECTIVE DATE OF 2010 AMENDMENT

Amendment by Pub. L. 111-148 applicable to taxable years beginning after Dec. 31, 2012, see section 9013(d) of Pub. L. 111-148, set out as a note under section 56 of this title.

EFFECTIVE DATE OF 2004 AMENDMENT

Amendment by Pub. L. 108-311 applicable to taxable years beginning after Dec. 31, 2004, see section 208 of Pub. L. 108-311, set out as a note under section 2 of this title.

EFFECTIVE DATE OF 1996 AMENDMENT

Amendment by Pub. L. 104-191 applicable to taxable years beginning after Dec. 31, 1996, see section 322(c) of Pub. L. 104-191, set out as a note under section 162 of this title.

EFFECTIVE DATE OF 1993 AMENDMENT

Amendment by Pub. L. 103-66 applicable to taxable years beginning after Dec. 31, 1993, see section 13131(e) of Pub. L. 103-66, set out as a note under section 32 of this title.

EFFECTIVE DATE OF 1990 AMENDMENT

Amendment by section 1111(d)(1) of Pub. L. 101-508 applicable to taxable years beginning after Dec. 31, 1990, see section 1111(f) of Pub. L. 101-508, set out as a note under section 32 of this title.

Pub. L. 101-508, title XI, §11342(b), Nov. 5, 1990, 104 Stat. 1388-472, provided that: “The amendment made by this section [amending this section] shall apply to taxable years beginning after December 31, 1990.”

EFFECTIVE DATE OF 1986 AMENDMENT

Amendment by Pub. L. 99-514 applicable to taxable years beginning after Dec. 31, 1986, see section 151(a) of Pub. L. 99-514, set out as a note under section 1 of this title.

EFFECTIVE DATE OF 1984 AMENDMENT

Amendment by section 423(b) of Pub. L. 98-369 applicable to taxable years beginning after Dec. 31, 1984, see section 423(d) of Pub. L. 98-369, set out as a note under section 2 of this title.

Amendment by section 474(r)(9) of 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.

Pub. L. 98-369, div. A, title IV, §482(c), July 18, 1984, 98 Stat. 848, provided that: “The amendments made by

this section [amending this section and section 152 of this title] shall apply to taxable years beginning after December 31, 1983.”

Amendment by section 711(b) of Pub. L. 98-369 effective as if included in the provision of the Tax Equity and Fiscal Responsibility Act of 1982, Pub. L. 97-248, to which such amendment relates, see section 715 of Pub. L. 98-369, set out as a note under section 31 of this title.

EFFECTIVE DATE OF 1982 AMENDMENT

Pub. L. 97-248, title II, §202(c), Sept. 3, 1982, 96 Stat. 421, provided that:

“(1) SUBSECTION (a).—The amendment made by subsection (a) [amending this section] shall apply to taxable years beginning after December 31, 1982.

“(2) SUBSECTION (b).—The amendments made by subsection (b) [amending this section and section 105 of this title] shall apply to taxable years beginning after December 31, 1983.”

EFFECTIVE DATE OF 1976 AMENDMENT

Amendment by section 504(c)(1) of Pub. L. 94-455 applicable to taxable years beginning after Dec. 31, 1975, see section 508 of Pub. L. 94-455, set out as a note under section 3 of this title.

EFFECTIVE DATE OF 1965 AMENDMENT

Pub. L. 89-97, title I, §106(e), July 30, 1965, 79 Stat. 337, provided that: “The amendments made by this section [amending this section and sections 72, 79, 401, and 405 of this title] shall apply to taxable years beginning after December 31, 1966.”

EFFECTIVE DATE OF 1964 AMENDMENT

Pub. L. 88-272, title II, §211(b), Feb. 26, 1964, 78 Stat. 49, provided that: “The amendment made by subsection (a) [amending this section] shall apply to taxable years beginning after December 31, 1963.”

EFFECTIVE DATE OF 1962 AMENDMENT

Pub. L. 87-863, §1(c), Oct. 23, 1962, 76 Stat. 1141, provided that: “The amendments made by subsections (a) and (b) [amending this section] shall apply only with respect to taxable years beginning after December 31, 1961.”

EFFECTIVE DATE OF 1960 AMENDMENT

Pub. L. 86-470, §3(b), May 14, 1960, 74 Stat. 133, provided that: “The amendment made by subsection (a) [amending this section] shall apply to taxable years beginning after December 31, 1959.”

EFFECTIVE DATE OF 1958 AMENDMENT

Amendment by section 16 of 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.

Pub. L. 85-866, §17(c), Sept. 2, 1958, 72 Stat. 1614, provided that: “The amendments made by subsections (a) and (b) [amending this section] shall apply only with respect to taxable years beginning after December 31, 1957.”

[§ 214. Repealed. Pub. L. 94-455, title V, § 504(b)(1), Oct. 4, 1976, 90 Stat. 1565]

Section, acts Aug. 16, 1954, ch. 736, 68A Stat. 70; Apr. 2, 1963, Pub. L. 88-4, §1, 77 Stat. 4; Feb. 26, 1964, Pub. L. 88-272, title II, §212(a), 78 Stat. 49; Dec. 10, 1971, Pub. L. 92-178, title II, §210(a), 85 Stat. 518; Mar. 29, 1975, Pub. L. 94-12, title II, §206, 89 Stat. 32, provided for allowance of deduction for household and dependent care services necessary for gainful employment; defined “qualifying individual”, “employment-related expenses”, “maintaining a household”; limitation on deductible amount; income limitation; and special rules and regulations applicable in the determination and allowance of deduction.

EFFECTIVE DATE OF REPEAL

Repeal applicable to taxable years beginning after Dec. 31, 1975, see section 508 of Pub. L. 94-455, set out as an Effective Date of 1976 Amendment note under section 3 of this title.

[§ 215. Repealed. Pub. L. 115-97, title I, § 11051(a), Dec. 22, 2017, 131 Stat. 2089]

Section, act Aug. 16, 1954, ch. 736, 68A Stat. 71; Pub. L. 98-369, div. A, title IV, § 422(b), July 18, 1984, 98 Stat. 797, related to a deduction for alimony or separate maintenance payments paid during an individual's taxable year.

EFFECTIVE DATE OF REPEAL

Repeal applicable to any divorce or separation instrument (as defined in former section 71(b)(2) of this title as in effect before Dec. 22, 2017) executed after Dec. 31, 2018, and to such instruments executed on or before Dec. 31, 2018, and modified after Dec. 31, 2018, if the modification expressly provides that the amendment made by section 11051 of Pub. L. 115-97 applies to such modification, see section 11051(c) of Pub. L. 115-97, set out as an Effective Date of 2017 Amendment note under section 61 of this title.

§ 216. Deduction of taxes, interest, and business depreciation by cooperative housing corporation tenant-stockholder

(a) Allowance of deduction

In the case of a tenant-stockholder (as defined in subsection (b)(2)), there shall be allowed as a deduction amounts (not otherwise deductible) paid or accrued to a cooperative housing corporation within the taxable year, but only to the extent that such amounts represent the tenant-stockholder's proportionate share of—

(1) the real estate taxes allowable as a deduction to the corporation under section 164 which are paid or incurred by the corporation on the houses or apartment building and on the land on which such houses (or building) are situated, or

(2) the interest allowable as a deduction to the corporation under section 163 which is paid or incurred by the corporation on its indebtedness contracted—

(A) in the acquisition, construction, alteration, rehabilitation, or maintenance of the houses or apartment building, or

(B) in the acquisition of the land on which the houses (or apartment building) are situated.

(b) Definitions

For purposes of this section—

(1) Cooperative housing corporation

The term "cooperative housing corporation" means a corporation—

(A) having one and only one class of stock outstanding,

(B) each of the stockholders of which is entitled, solely by reason of his ownership of stock in the corporation, to occupy for dwelling purposes a house, or an apartment in a building, owned or leased by such corporation,

(C) no stockholder of which is entitled (either conditionally or unconditionally) to receive any distribution not out of earnings and profits of the corporation except on a

complete or partial liquidation of the corporation, and

(D) meeting 1 or more of the following requirements for the taxable year in which the taxes and interest described in subsection (a) are paid or incurred:

(i) 80 percent or more of the corporation's gross income for such taxable year is derived from tenant-stockholders.

(ii) At all times during such taxable year, 80 percent or more of the total square footage of the corporation's property is used or available for use by the tenant-stockholders for residential purposes or purposes ancillary to such residential use.

(iii) 90 percent or more of the expenditures of the corporation paid or incurred during such taxable year are paid or incurred for the acquisition, construction, management, maintenance, or care of the corporation's property for the benefit of the tenant-stockholders.

(2) Tenant-stockholder

The term "tenant-stockholder" means a person who is a stockholder in a cooperative housing corporation, and whose stock is fully paid-up in an amount not less than an amount shown to the satisfaction of the Secretary as bearing a reasonable relationship to the portion of the value of the corporation's equity in the houses or apartment building and the land on which situated which is attributable to the house or apartment which such person is entitled to occupy.

(3) Tenant-stockholder's proportionate share

(A) In general

Except as provided in subparagraph (B), the term "tenant-stockholder's proportionate share" means that proportion which the stock of the cooperative housing corporation owned by the tenant-stockholder is of the total outstanding stock of the corporation (including any stock held by the corporation).

(B) Special rule where allocation of taxes or interest reflect cost to corporation of stockholder's unit

(i) In general

If, for any taxable year—

(I) each dwelling unit owned or leased by a cooperative housing corporation is separately allocated a share of such corporation's real estate taxes described in subsection (a)(1) or a share of such corporation's interest described in subsection (a)(2), and

(II) such allocations reasonably reflect the cost to such corporation of such taxes, or of such interest, attributable to the tenant-stockholder's dwelling unit (and such unit's share of the common areas),

then the term "tenant-stockholder's proportionate share" means the shares determined in accordance with the allocations described in subclause (II).