Topic 5

C CORPORATION

- **Tax Consequences of Formation**
- **Taxation of a C Corporation**
- **Book vs. Taxable Income/Expenses**
- **Corporate Distributions**
- **Corporate Liquidation**

NOTES

SUMMARY NOTES

PASS KEY

	EVENT		INCOME	BASIS
1.	Taxable	=	FMV	FMV
2.	Non-taxable	=	N -0- N E	A.B (NBV)

Nothing changed
Nothing happened

I. FORMATION

A. CORPORATION TAX CONSEQUENCES

1. No Gain or Loss Recognized (Nontaxable Event)

There is no gain or loss recognized when the corporation issues stock in exchange for property in the following transactions: 1) formation, 2) purchase of treasury stock, and 3) resale of treasury stock.

法人側：株式の発行（自己株式の取引を含む）に際して損益を認識することはない。

2. Basis of Property (Corporation Receives)

Q：出資資産の法人側での basis はいくらになるのか？

≪受験テクニック≫「株主が（負債付き）資産のみを出資してその法人の株式のみを取得している」という設定の問題（←出題頻度が非常に高い）では、時間節約のためにこの受験テクニックで解こう！

The basis of the property received from the transferor/shareholder is the **greater** of:
以下のいずれか大きいほう。

a. **Adjusted basis (NBV) of the property : shareholders**
株主側の資産のadjusted basis (NBV)

b. **Liability assumed by the corporation.**
法人が引き受けた負債の金額

MC1

上記以外の複雑な設定の問題（特にSimulation）では、以下の「計算式」を用いて、出資資産の法人側でのbasisを計算する。【Simulation #10 Released 2006】でこのパターンの問題演習を行う。

Adjusted basis (NBV) of property transferred: S/H
＋ **Gain recognized by S/H**
Corporation's basis of property received

B. SHAREHOLDER TAX CONSEQUENCES

1. **No Gain or Loss Recognized (Nontaxable Event)**
   Q：株主が認識すべき gain / loss の金額はいくらになるのか？
   株主側 – 原則ルール（法人の設立：出資 = 原則非課税）：Sec.351 の要件をすべて満たしている場合、現物 (property) を出資するのと交換に株式を取得した株主は、原則、その損益を一切認識しない（損益の認識は将来に繰り延べられる）。※ **Service** 出資は常に課税。

   暗記

   Shareholders will not recognize gain or loss if the following conditions have been met:

   a. **80% Control** (must exist immediately after the transaction).
   ❶資産（"property"）を出資した者（達）が出資直後にその法人を❷支配（control ＝ voting AND nonvoting stock の80%以上を所有）していること。
   ※ここでいう資産はサービス以外の全て。∴80%の計算に現金の出資者も含まれる。

   b. **No Boot is Received** by the shareholder.
   現物を出資するのと交換に③その法人の株式のみを取得していること。

   The following items will trigger gain recognition:
   Q：支配（control）の要件を満たしているのに、現物を出資した株主が gain を認識するのは？

   (1) Property subject to **(excess) liability**
   負債付き資産を出資して、liability assumed by corporation（債務免除額）＞A.B. (NBV) of contributed property（**※ 出資資産が複数ある場合にはその合計額**）となる場合、その超過部分について、gain を認識しなければならない。

   (2) **Boot received** (cash / non-money boot)
   その法人の株式以外のもの（cash / non-money boot ※ **C.O.D.** を除く）を受領した株主は、その範囲でgain を認識しなければならない。認識するgain の性質（capital vs. ordinary）は、出資した現物の種類によって異なる。なお、loss について は、同種資産の交換と同様に、一切認識されない（控除できない）ので注意。

2. **Basis of Stock (To Shareholder)**
   Q：取得した株式のbasis はいくらになるのか？

   a. **Cash—Amount contributed**

   b. **Services—Fair market value** (and taxable to shareholder) ※報酬の現物支給と同じ！

   c. **Property—Adjusted basis (NBV)**
   原則、出資した資産のadjusted basis (NBV) を引き継ぐ。

   d. ＜**Liabilities**＞

   Q： 負債付き資産を出資した場合の株式のbasisはいくらになるのか？
   負債付き資産を出資して法人にその負債を引き受けてもらった場合には、取得した株式の basis の計算上、**法人に引き受けてもらった負債の金額分（債務免除額：C.O.D.）** だけ、減算する。**※ Excess liability の状態でなければ gain を認識することはないので注意！**

   Gain recognized : Excess liability – The amount of liabilities assumed by corporation that exceeds the adjusted basis of contributed properties generates gain.
   負債付き資産を出資して liability assumed by corporation（債務免除額：**C.O.D.**） ＞ A.B. (NBV) of contributed property（※ 出資資産が複数ある場合にはその合計額）となる場合、そ

の超過部分について、gain を認識しなければならない。gain を認識し課税を受けた分だけ、株式の basis は増加し、その結果、株式の basis はちょうどゼロになる。この規定は、株式の basis がマイナスの値にならないようにするための規定である。下記の計算式の考え方は同種資産の交換と同じ！

Adjusted basis (NBV) of contributed property
－ **Liability assumed by corporation**
＋ **Gain recognized**
Shareholder's basis of stock　　　　ちょうど **0**！

取得した株式の basis を計算する過程で Excess Liability になるかどうかが判明する。

まとめ：取得した株式の basis の計算上のポイント！

MC2&3

＋ **Cash contributed by shareholder**
出資した現金の金額

＋ **FMV of services rendered by shareholder in exchange for interest**
サービスを提供して取得した 株式（出資したサービス）の時価

＋ **Adjusted basis (NBV) of property contributed**
出資した資産の adjusted basis ← 原則 Nontaxable event ∴ adjusted basis (NBV) を引き継ぐ。

－ **Liabilities contributed by shareholder and <u>assumed by corporation</u>**
「法人」に引き受けてもらった負債額（＝債務免除額）

－ **Cash received / Non-money boot received**
受領したその法人の株式以外のもの

＋ **Gain recognized** ← (1) **<u>Excess</u> liability or** (2) **Cash / Non-money boot received**

＜株主の出題パターン＞

Cash 出資 or Service 出資　or / and　Property 出資

- **負債付き資産を出資した場合**:
  → 原則どおり、gain を一切認識しない
- **Excess liab.の状態の負債付き資産を出資した場合**:
  → gain を認識する（←basis はマイナスの値になりえないから）
- **cash / non-money boot を受領した場合**:
  → 受領した boot の FMV の範囲で gain を認識する。

※ loss は一切認識しない。

（補足）パートナーの現物拠出（p.4-5）＜ 株主の現物出資（上記）＜ 同種資産の交換（p.1-14）の順に、より複雑な設定が出題されるといえる。

Topic 5

MULTIPLE CHOICE QUESTIONS (1-3)

1.

FACTS: Gearty and Olinto organized The Pink Dress Corp., which issued voting common stock with a fair market value of $240,000. They each transferred property in exchange for stock as follows:

	Property	*Adjusted basis*	*Fair-market value*	*Percentage of The Pink Dress Corp. stock acquired*
Gearty	Building	$80,000	$164,000	60%
Olinto	Land	$10,000	$ 96,000	40%

The building was subject to a $20,000 mortgage that was assumed by the Pink Dress Corp. What was The Pink Dress Corp.'s basis in the building?

1. $60,000
2. $80,000
3. $144,000
4. $104,000

2.

SAME FACTS:
What was Gearty's basis in The Pink Dress Corp. stock?

1. $164,000
2. $80,000
3. $60,000
4. $0

3.

SAME FACTS:
What amount of gain did Gearty recognize on the exchange?

1. $0
2. $20,000
3. $84,000
4. $104,000

1. Solution: Choice 2 is correct.

The Pink Dress Corp.'s basis in the building is the same as Gearty's basis immediately prior to its contrition to the corporation.
Choice 1 is incorrect. The Pink Dress Corp.'s basis in the building is computed separately from any debt that it assumes related to the building.
Choice 3 is incorrect. The Pink Dress Corp. uses Gearty's basis, not the building's fair market value, as its basis. Furthermore, the debt assumed by The Pink Dress Corp. does not affect the basis of the building to The Pink Dress Corp.
Choice 4 is incorrect. The Pink Dress Corp. uses Gearty's basis, not the building's fair market value, as its basis.

2. Solution: Choice 3 is correct.

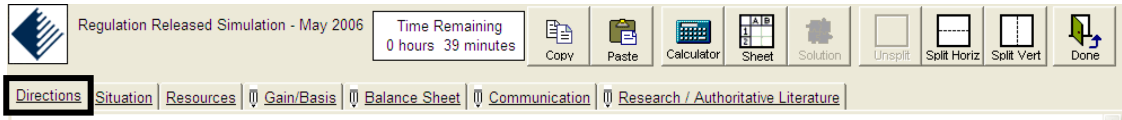
Gearty computes his basis as the basis of property and cash (none here) contributed, less the amount of any debt he is relieved of. Here he contributes property with an adjusted basis of $80,000, but the $20,000 debt he is relieved of must be subtracted, resulting in a net basis of $60,000. This can also be thought of as giving Gearty a basis equivalent to the amount of equity he had in the contributed building.
Choice 1 is incorrect. The basis of Gearty's stock is based on his basis in the contributed property, not its fair market value.
Choice 2 is incorrect. Gearty must subtract the $20,000 of debt he is relieved of from his $80,000 basis in the property to arrive at his basis in the stock.
Choice 4 is incorrect. Because Gearty contributed property with a basis above zero, his basis in the stock is greater than zero.

3. Solution: Choice 1 is correct.

The formation of a corporation under these circumstances is a nontaxable event. Thus, Gearty would report zero gain upon the formation of the corporation.
Choices 2, 3, and 4 are incorrect. Because the formation of this corporation is a nontaxable event, no gain or loss would be reported by Gearty.

SIMULATION #10 Released 2006

SIMULATION #10 は、Becker COURSE DISC Simulation 内に掲載されているものです。



In the following simulation, you will be asked various questions regarding tax consequences of contributing assets to a newly formed corporation. You may use the content in the **Information Tabs** to complete the tasks in the **Work Tabs**.

Information Tabs:

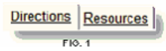


FIG. 1

- Go through each of the **Information Tabs** to familiarize yourself with the simulation content
- The **Resources** tab will contain information, including formulas and definitions, that may help you to complete the tasks
- Your simulation may have more **Information Tabs** than those shown in Fig. 1

Work Tabs:

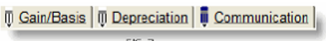


FIG. 2

- **Work Tabs**, to the right of the **Information Tabs**, contain the tasks for you to complete
- **Work Tabs** contain directions for completing each task - be sure to read these directions carefully
- The tab names in Fig. 2 are for illustration only - yours may differ
- Once you complete any part of a task, the pencil for that tab will be shaded (see **Communication** in Fig. 2)
- The shaded pencil does NOT indicate that you have completed the entire task
- You must complete all of the tasks in the **Work Tabs** to receive full credit

Research/Authoritative Literature Tab:

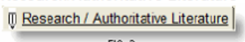
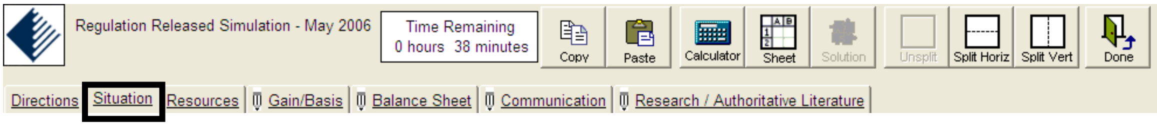


FIG. 3

- This tab contains both the Research task and the Authoritative Literature
- Detailed instructions for completing the Research task, and for using the Authoritative Literature, appear on this tab
- You may use the Authoritative Literature as a resource for completing other tasks

Note: If you believe you have encountered a software malfunction, report it to the test center staff immediately.

Simulation #10 Released 2006



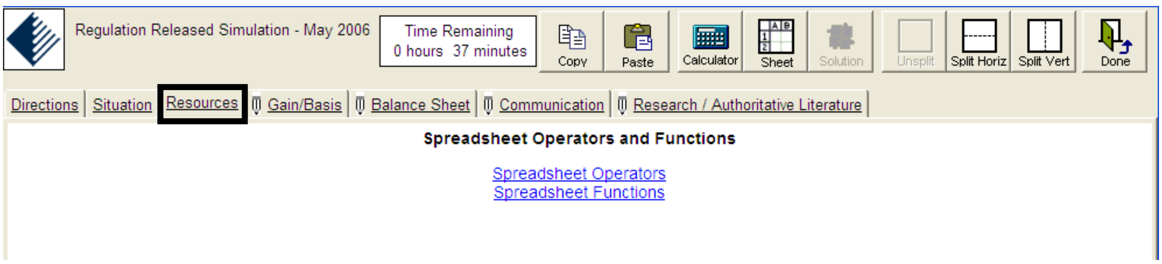
Jones, Mitchell, Carey , and Gorman are knowledgeable about landscape design. They have decided to pool their knowledge and resources to form Arrington Enterprises, Inc., a C corporation. They will provide professional services to area businesses and homeowners. All participants expect to work full time for Arrington Enterprises, and each expects to contribute sufficient assets to become a 25% shareholder with a total stock equity of $50,000 each.

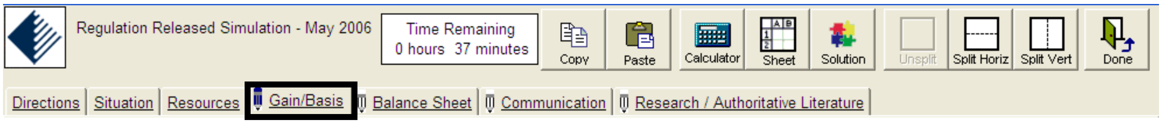
In addition to the skills that each brings to the new entity, the owners will contribute assets that will enhance the company's ability to provide quality technical design and planning services. These assets include a building, land, lawn care equipment, office furniture and equipment, and cash for initial operating expenses.

The table below shows the assets contributed by each shareholder. In all cases, the liabilities are recourse and are assumed by Arrington Enterprises, Inc. There are no tax avoidance purposes inherent in the assumption of shareholder liabilities.

Shareholder Contributions to Arrington Enterprises, Inc.

Shareholder	Noncash Property Contributed (Estimated FMV)	Liability associated with property	Basis in noncash property contributed	Cash contributed	Cash distributed to Shareholder
Jones	120,000	60,000	100,000	0	10,000
Mitchell	80,000	50,000	40,000	20,000	0
Carey	40,000	20,000	20,000	30,000	0
Gorman	70,000	0	50,000	0	20,000





For the following two shareholders in Arrington Enterprises, Inc., determine the gain realized, gain recognized, and tax basis of the shares. Record your answers in the shaded cells in the table below. If the value of a cell is zero, you must enter a zero (0) to receive credit for your answer. Note: To use a formula in the spreadsheet, it must be preceded by an equal sign; e.g., = A1 + B1.

		A	B	C
		Gain realized	**Gain recognized**	**Tax basis in shares**
1	**Jones**			
2	**Carey**			

Solution : Gain/Basis TAB

		A	B	C
		Gain realized	**Gain recognized**	**Tax basis in shares**
1	**Jones**	**20,000**	**10,000**	**40,000**
2	**Carey**	**20,000**	**0**	**30,000**

以下では、４人の株主について解説をしている。

Gain Realized

Rule: The realized gain is calculated as the fair market value of the property contributed for value in the corporation less the shareholder's basis of that property.
※ Mitchell氏とCarey氏：出資した現金にはそもそも含み損益は発生していないので、出資した現物のFMVと adjusted basis (NBV) の差額で、realized gain / loss を計算する。

	Jones	**Mitchell**	**Carey**	**Gorman**
FMV of Property	120,000	80,000	40,000	70,000
Basis of Property	(100,000)	(40,000)	(20,000)	(50,000)
Realized Gain	**20,000**	**40,000**	**20,000**	**20,000**

（別解）

	Jones	**Mitchell**	**Carey**	**Gorman**
FMV of Stock	50,000	50,000	50,000	50,000
C.O.D.	60,000	50,000	20,000	0
Cash Received	10,000	0	0	20,000
Cash Contributed	0	(20,000)	(30,000)	0
Basis of Property	(100,000)	(40,000)	(20,000)	(50,000)
Realized Gain	20,000	40,000	20,000	20,000

Gain Recognized

Rule (1) Excess Liability：When property contributed is subject to a liability and liabilities exceed adjusted basis of contributed property, the excess amount is taxable gain to the shareholder.
負債付き資産を出資して liability assumed by corporation（債務免除額）＞A.B. (NBV) of contributed property（**※ 出資資産が複数ある場合にはその合計額**）となる場合、その超過部分について、gain を認識しなければならない。

Rule (2) Boot Received (cash / non-money boot)：The recognized gain is the gain that is reported (recognized) on the tax return of the taxpayer. If there is realized gain and boot (cash / non-money boot) received, gain may be recognized, but only to the extent of the boot. If there is no boot received, no gain is recognized for tax purposes.
その法人の株式以外のもの（cash / non-money boot ※ **C.O.D.** を除く）を受領した株主は、その範囲で gain を認識しなければならない。

	Jones	Mitchell	Carey	Gorman
Realized Gain	20,000	40,000	20,000	20,000
Cash Received	10,000	0	0	20,000
－**Deferred Gain**	10,000	40,000	20,000	0
＝**Recognized Gain**	**[A]10,000**	**[B]0**	**[C]0**	**[D]20,000**

[A] Jones recognized $10,000 gain and defer $10,000 gain.
Jones氏は、$60,000の負債付き資産を出資しその負債を法人に引き受けてもらっているが、損益の計算上は「交換差金 (boot) の受領」とは扱われない。従って、受領した現金$10,000 を上限としてgain を認識する。※ 取得した株式の計算上は、いずれも「交換差金 (boot) の受領」として扱われる。

小 Realized Gain $20,000
FMV of Boot Received $\boxed{\$10,000}$

[B] Mitchell recognized $0 gain and defer $40,000 gain.
[C] Carey recognized $0 gain and defer $20,000 gain.
Mitchell氏とCarey氏は、その法人の株式のみを取得しているので、Excess liabilityの状態にならなければ、一切 gainを認識しない。※ 株式のbasis を計算する過程でExcess liabilityとなるかどうかが判明する！
[D] Gorman recognized $20,000 gain.
Gorman氏は、受領した現金$20,000を上限としてgain を認識する。

Tax Basis in Shares

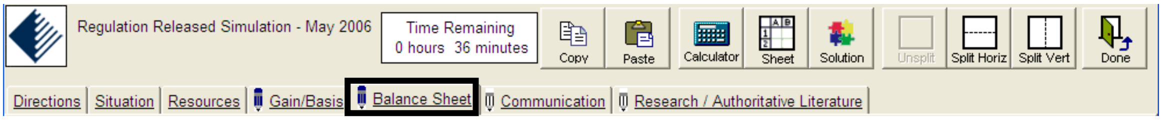
Remember, the transfer of property is generally is a **n**on-taxable event, which means that the basis is the adjusted basis (**n**et book value) to the shareholder. [Note: In neither of these cases did the debt exceed the basis of the contributed property, so there was no taxable boot stemming from the debt relief.]

	Jones	Mitchell	Carey	Gorman
＋Cash contributed	0	20,000	30,000	50,000
＋A.B.(NBV) of property contributed	100,000	40,000	20,000	0
－Liabilities assumed by corp.(boot)	(60,000)	(50,000)	(20,000)	0
－Cash received (boot)	(10,000)	0	0	(20,000)
＋Gain recognized	**[A]**10,000	**[B]**0	**[C]**0	**[D]**20,000
Tax basis in shares	**40,000**	**10,000**	**30,000**	**50,000**

[A] 受領した現金の金額$10,000。
[B]&**[C]** Excess liability の状態とはならない。
[D] 受領した現金の金額$20,000。

取得した株式の basis を計算する過程で Excess Liability になるかどうかが判明する。

（正誤）Gorman氏の$50,000は、1行目のcash出資ではなく、2行目のproperty出資に移動。



Complete the Arrington Enterprises, Inc. balance sheet at formation by entering the correct values in each of the shaded cells in the balance sheet column of the table below. Also, enter the tax basis of each item in the shaded cells of the tax basis column below. If the value of a cell is zero, you must enter zero (0) to receive credit for your answer. Note: To use a formula in the spreadsheet, it must be preceded by an equal sign; e.g., = A1 + B1.

	A	B	C
1	**Balance Sheet at Formation and Corporate Tax Basis in Property**		
2			
3		**Balance sheet**	**Tax basis**
4	Cash		
5	Property contributed by :		
6	Jones		
7	Mitchell		40,000
8	Carey		
9	Gorman		70,000
10	Total assets	0	0
11	Liabilities		-
12	Stockholders' Equity	200,000	-
13	Total liabilities and stockholder's equity	0	-

Solution : Balance Sheet TAB

	A	B	C
1	**Balance Sheet at Formation and Corporate Tax Basis in Property**		
2			
3		**Balance sheet**	**Tax basis**
4	Cash	**20,000**	**20,000**
5	Property contributed by :		
6	Jones	**120,000**	**110,000**
7	Mitchell	**80,000**	40,000
8	Carey	**40,000**	**20,000**
9	Gorman	**70,000**	70,000
10	Total assets	330,000	260,000
11	Liabilities	**130,000**	-
12	Stockholders' Equity	200,000	-
13	Total liabilities and stockholder's equity	330,000	-

Rule: As discussed in the Financial and Regulation textbooks and presented in the lectures, GAAP financial statements generally record the assets and liabilities at their Fair Market Values (i.e., **F**inancials use **F**air Market Value).
財務会計上（法人の帳簿上）は、資産・負債をそのFMV で計上する。

Cells B4 and C4: Cash

Jones	$	(10,000)
Mitchell		20,000
Carey		30,000
Gorman		(20,000)
Total Cash	**$**	**20,000**

For the cash contributed, the Balance Sheet amount and the Tax Basis are the SAME.
現金については、帳簿上の計上金額も税法上のbasisも常に同じ。

Cell B6-9: Balance Sheet of Property from Jones, Mitchell, Carey, Gorman

The facts provide that Jones, Mitchell, Carey, Gorman transferred property with a fair market value of **$120,000, $80,000, $40,000, $70,000**. ※ Situation TAB より、各々のFMV を転記するだけ！

Cell B11: Liabilities on the Balance Sheet

Jones	$	60,000
Mitchell		50,000
Carey		20,000
Gorman		0
Total Liabilities	**$**	**130,000**

The facts provide that the liabilities were "assumed by Arrington Enterprises, Inc."
法人が引き受けた負債の金額を合計する。

Cell B12: Stockholders' Equity on the Balance Sheet (GIVEN, but detail provided)

Jones	$	50,000
Mitchell		50,000
Carey		50,000
Gorman		50,000
Total S/E	**$**	**200,000**

The facts provide that each shareholder contributed "sufficient assets to become a 25% shareholder with a total stock equity of $50,000 each."

Cell C6: Tax Basis of Property from Jones

The facts provide that Jones transferred property with a tax basis of $100,000 and that the corporation had to pay Jones $10,000 to complete the transfer. The tax basis to the corporation would, therefore, be equal to the $100,000 adjusted basis (NBV) value of the property (**N**o Tax on Transfer means use **N**et Book Value) plus the $10,000 gain recognized by Jones or a tax basis for the corporation of **$110,000**.

A.B. (NBV) of property transferred : S/H	100,000	← 原則引き継ぐ！
＋ Gain recognized by S/H	10,000	← Gain/Basis TAB より
Corporation’s basis of property received	**110,000**	

Cell C7: Tax Basis of Property from Mitchell (GIVEN, but detail provided)

The facts provide that Mitchell transferred property with a tax basis of $40,000 and that Mitchell also paid the corporation $20,000 in cash.

A.B. (NBV) of property transferred : S/H	40,000	← 原則引き継ぐ！
＋ Gain recognized by S/H	0	← Gain/Basis TAB より
Corporation’s basis of property received	**40,000**	

Cell C8: Tax Basis of Property from Carey

The facts provide that Carey transferred property with a tax basis of $20,000 and that Carey also paid the corporation $30,000 in cash.

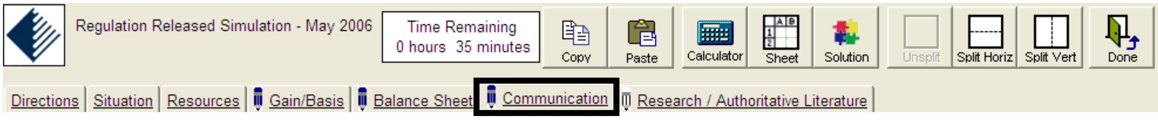
A.B. (NBV) of property transferred : S/H	20,000	← 原則引き継ぐ！
＋ Gain recognized by S/H	0	← Gain/Basis TAB より
Corporation’s basis of property received	**20,000**	

Cell C9: Tax Basis of Property from Gorman (GIVEN, but detail provided)

The facts provide that Gorman transferred property with a net book value (tax basis) of $50,000 and that the corporation had to pay Gorman $20,000 to complete the transfer.

A.B. (NBV) of property transferred : S/H	50,000	← 原則引き継ぐ！
＋ Gain recognized by S/H	20,000	← Gain/Basis TAB より
Corporation’s basis of property received	**70,000**	

※ **≪受験テクニック≫「株主が（負債付き）資産のみを出資してその法人の株式のみを取得している」**という設定の問題（←出題頻度が非常に高い）では、時間節約のために受験テクニックで解こう！



Your client received the following notice from the Internal Revenue Service and sent it to you, asking for your assistance. As your client's CPA, write a letter to your client explaining the significance of the notice and telling them what information you need to respond to the IRS.

Department of the Treasury
Internal Revenue Service Form: 1040

Date of Notice: June. 13, 2004
Tax Period: Dec. 31, 2003

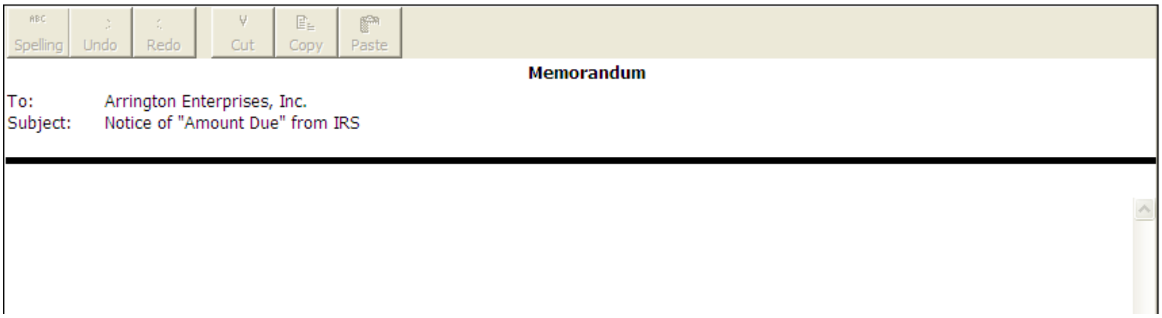
Fred Gorman
24 Evergreen Place
Anytown, USA

WE CHANGED THE INCOME REPORTED ON YOUR TAX RETURN
YOU HAVE AN AMOUNT DUE

We changed your 2003 return. As a result of these changes, you owe $38 of additional tax, penalties, and interest. You reported a 2002 state income tax refund of $670. Our records indicate that this refund should be reported as $760. If you think we made a mistake, please reply to this letter no later than July 13, 2004.

Type your communication in the response area below the horizontal line using the word processor provided.

REMINDER: Your response will be graded for both technical content and writing skills. Technical content will be evaluated for information that is helpful to the intended reader and clearly relevant to the issue. Writing skills will be evaluated for development, organization, and the appropriate expression of ideas in professional correspondence. Use a standard business memo or letter format with a clear beginning, middle, and end. Do not convey information in the form of a table, bullet point list, or other abbreviated presentation.



※リーリス問題なので、年月日をあえてそのままにしています。通知日は、2004 / 6 / 13です！

Solution : Communication TAB

Memorandum

To: Arrington Enterprises, Inc.
Subject: Notice of "Amount Due" from IRS

Thank you very much for forwarding me notice you received from the IRS dated June 13, 2004, and relating to the tax year 2003. **Any notice received from the Internal Revenue Service should be given high priority by the taxpayer and should be addressed immediately**. I will need some help from you, as I did not prepare your 2002 or 2003 income tax returns.

According to the notice, the IRS believes your filed 2003 income tax return reported an incorrect amount of income from your 2002 state tax refund, and the notice indicates you owe an additional amount of $38 in tax, penalties, and interest for the 2003 tax year. It appears that there may have been a transposition error on the filed return, as the amount reported is $670 and the amount the IRS expected to see was $760. However, I have no way of knowing if the IRS is correct until I have some supporting documents from you.

Please deliver to me the 1099 received in 2003 for the 2002 state tax refund, a copy of both your 2002 federal and state income tax returns, and a copy of your 2003 federal income tax return. **If I find that the actual refund should have been reported as $760 (as the IRS has indicated), I will advise you to send the IRS its $38 by the due date of July 13, 2004. If, however, I find that the actual refund was reported correctly as $670, you will send no money, and I will write the IRS a detailed letter (with supporting documentation) explaining that they appear to have made a mistake and requesting that they remove the charges for taxes, interest, and penalties from your year 2003 account.**

Of course, time is of the essence, as a response is required by July 13. Therefore, I would sincerely appreciate your attending to this matter as soon as possible, but no later than July 3, 2004, to allow me time to draft a letter, if necessary, and to allow time for the letter (or payment, should that be necessary) to arrive at the IRS.

If you have any additional questions, please do not hesitate to contact me.

Sincerely yours,

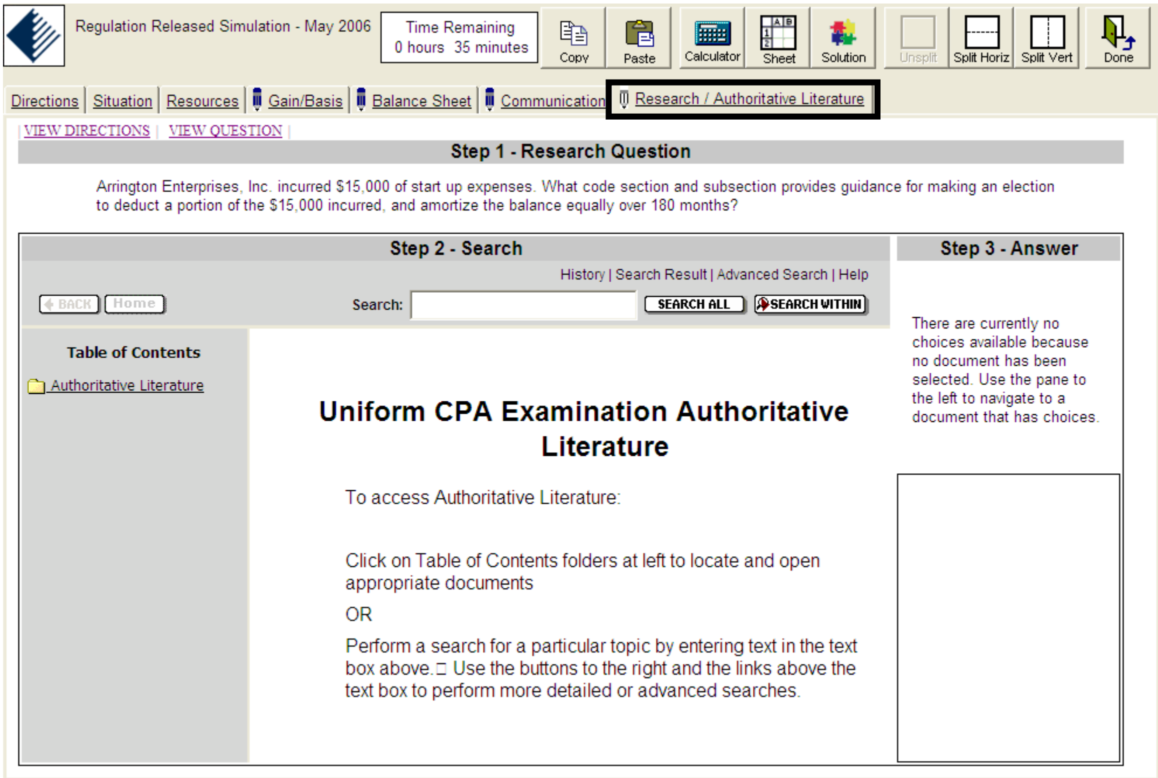
TOPIC :「申告書の修正に関する通知：申告漏れによる納付不足」に対する対応について

・具体的なアドバイス

①通知に記載されている修正内容が事実かどうかを確認する（もしくは CPA である自分が確認する）
②修正内容に同意する場合、特に IRS に返答する必要はなく、不足税額、延滞利息及びペナルティを支払う。同意できない場合、それを立証する書類とその旨を記載したレターを IRS に送付する。通知に記載された期日までに返答しないと、納税者側で IRS 側の請求を認めたものと理解される。

・＜補足情報として＞ 罰則金についての説明

不足税額（未納税額）に対して Failure to Pay (Late Payment) Penalty：延滞納付に関する罰則金が課せられる。さらに、当該申告書の申告期限から完納するまでの期間について延滞利息が課せられる。IRS に何の返答もせず、不足税額などを支払わなかった場合には、追加の延滞利息・ペナルティが発生してしまうため、速やかな対応を勧める。



Solution : Research TAB

Keywords: Start-up expenditures

Section 195, Subsection (b)

Topic 1 Individual Tax 1のSummary Noteのうち、同種資産の交換部分のみ一部抜粋しております。

Q： 取得した新しい代替資産の basis はいくらになるのか？
代替資産の取得価額から、将来に認識が繰り延べられた gain（deferred gain）を減算（マイナス）することで計算される。

(3) **Divorced Property Settlements** – Lump sum payments/property settlements are non-taxable events. The recipient spouse's basis is the carryover basis, and there is no allowable alimony adjustment.
Q：離婚の際の財産分与により受領した資産のbasis はいくらになるのか？
離婚の際の支払いが財産分与で行われた場合、受領者は原則非課税である。∴財産分与により受領した資産のbasis は、原則として、支払者のbasis をそのまま引き継ぐ。

(4) **Exchange of Like-Kind** (realty for realty, personality for personality) – Nonrecognition of gain or loss exists when there is no boot involved.
同種資産の交換において実現した gain 及び loss は、原則として、一切認識されない（将来に認識を繰り延べることができる)。

対象となる資産：投資用資産または事業用資産（**但し、株式・債券、棚卸資産、パートナーシップ持分などを除く**）である。

同種：不動産 ⇔ 不動産の交換、動産 ⇔ 動産の交換であれば、同種資産の交換となる。
※ 米国内の不動産 ⇔ 米国外の不動産の交換は、同種資産の交換とは認められない。
※ 動産 ⇔ 動産の交換の場合は、減価償却のための資産分類において“同じクラス”でなければならない。

(a) Gain recognized when boot received – The recognized gain is the lower of the realized gain or FMV of boot (e.g., cash, nonlike-kind property, *cancellation of debt*) received.

Q： *Receipt* of boot
交換差金 (boot) を受領した場合の扱いは？
boot を受領した場合には、realized gain と受領したboot のFMV のいずれか小さいほうまで gain を認識しなければならない。(現金等を受領すれば税金を払えるから。)
但し、loss は一切認識しない。

※ boot とは、現金 (cash) や同種資産の交換の対象となっている資産以外の異種資産 (nonlike-kind property：non-money boot) のことをいう。

Q： *Giving* of boot
交換差金 (boot) を渡した場合の扱いは？
boot として現金 (cash) を渡した場合、交換差金が生じないケースと同様に、gainもlossも一切認識しない。
＜参考＞ 現時点では、異種資産 (nonlike-kind property：non-money boot) を渡した設定は出題されない。

※ 負債の取扱いについては・・・

≪考え方≫

相手に引き受けてもらった負債	**＝ 現金の受領と考える**
自分が引き受けた負債	**＝ 現金の支払いと考える**

Q：互いに負債を引き受けたケースでは？

If each party assumes a liability of the other party, only the **<u>net</u>** liability relieved or assumed is treated as “boot”.

交換取引において 互いに負債を引き受けたケースでは、互いの負債を相殺して（差額で）、boot の受渡し額を計算する。**「互いの負債」は差額 (net) で考える！**

例えば、交換相手が自身の100 の負債を引き受け、自身は交換相手の20 の負債を引き受けた場合には、差額 80 の現金 (boot) を受領したと考える。

MC3

(b) The basis of property received equals the basis of the property given up (carryover basis), increased by any gain recognized (due to boot received), decreased by FMV of boot received, decreased by any loss recognized and increased by *basis* of boot given.

Q： 同種資産の交換により受領した新しい資産の basis はいくらになるのか？

原則、交換に出した古い資産の basis を引き継ぐが、boot が生じている場合には、交換に出した古い資産の basis に対して下記の調整を行う。

※ 本試験対策上は、loss は一切認識しないので、③の調整は無視する。また、④の調整については、異種資産を渡した設定は出題されないので、*basis* of boot given の *basis* の部分は無視して構わない。

① プラス： 認識した gain	**② マイナス： 受領した boot の FMV**	③ マイナス： 認識した loss	**④ プラス： 渡した boot** の *basis*

同種資産の交換のまとめ

＜出題パターン＞

・**負債付き資産を交換に出した場合（互いの負債引受けのパターンもあり）：**
→ net liability relieved (C.O.D.) ＝ boot の受領 → gain を認識する。

・**交換差金として cash / nonlike-kind property を受領した場合 - boot received :**
→ 受領した boot の FMV の範囲で gain を認識する。

・**交換差金として cash を渡した場合 - boot given :**
→ boot が生じない場合と同様に、gain を一切認識しない。

・**上記のコンビネーションパターン**

※ 本試験対策上 loss は一切認識しない。

＜計算のポイント＞

Realized Gain / Loss = Amount Realized – A.B. of Old Property（＝要は、古い資産の含み損益）

<u>Amount Realized</u> = FMV of New Property Received + FMV of Boot Received – FMV of Boot Given

<u>Boot Received</u> = Cash Rec’d + FMV of Non-Like Kind Property Rec’d + <u>Net</u> Liability Relieved

<u>Boot Given</u> = Cash Paid + <u>Net</u> Liability Assumed ←「互いの負債」は差額(net)で考える！↑

※ 異種資産を渡した設定は出題されない。

Recognized Gain = BOOT の受領の場合のみ： ㊤ of Realized Gain or FMV of Boot Received

* Realized Loss Never Recognized 本試験対策上、Loss は一切認識しない。

Basis of New Property

= A.B. of Old Property + ① Gain Recognized – ② FMV of Boot Rec’d + ④ Boot (Cash) Given

=（別解）FMV of New Property －Gain Deferred または＋Loss Deferred

同種資産の交換の出題パターン

		自分 ⟺	交換相手	Realized Gain/Loss	Recognized Gain	Basis of New Prop.	別解で検算
				A.B. of Old Prop. $17,000の場合（REALIZED GAIN の設定）			
原則 NO BOOT	G1	Old Prop FMV $20,000	New Prop FMV *$20,000*	*$20,000* FMV Minus：A.B.$17K ∴ **$3,000**	一切認識しない。 （BOOTがない設定） ∴ **$0**	A.B.$17,000を引き継ぐ。 ∴ **$17,000**	*$20,000* FMV －$3,000 defer. ∴ **$17,000**
RECEIVED	G2	Old Prop FMV $20,000	New Prop FMV *$17,500* Cash 2,500 （異種の受領でも同じ）	*$17,500* FMV ＋$2,500 rece'd Minus：A.B.$17K ∴ **$3,000**	BOOTの受領 ＝$2,500 ＜ Realized gain Deferred gain $500 ∴ **$2,500**	A.B.$17,000 ＋① $2,500 －② $2,500 ＋④ ∴**$17,000**	*$17,500* FMV －$ 500 defer. ∴ **$17,000**
RECEIVED	G3	Old Prop FMV $20,000	New Prop FMV *$16,500* Cash 3,500 （異種の受領でも同じ）	*$16,500* FMV ＋$3,500 rece'd Minus：A.B.$17K ∴ **$3,000**	BOOTの受領 ＝$3,500 ＞ Realized gain ∴ **$3,000**	A.B.$17,000 ＋① $3,000 －② $3,500 ＋④ ∴**$16,500**	*$16,500* FMV －$ 0 defer. ∴ **$16,500**
GIVEN	G4	Old Prop FMV $20,000 Cash 2,000 （※異種資産を渡した設定は出題されない）	New Prop FMV *$22,000*	*$22,000* FMV －$2,000 paid Minus：A.B.$17K ∴ **$3,000**	一切認識しない。 （BOOTを渡した設定） ∴ **$0**	A.B.$17,000 ＋① －② ＋④ $2,000 ∴**$19,000**	*$22,000* FMV －$3,000 defer ∴ **$19,000**
BOTH BOOT	G5	Old Prop FMV $20,000 Cash 1,000 **※ 設定G9と要比較。**	New Prop FMV *$17,500* 異種 3,500	*$17,500* FMV ＋$3,500 rece'd －$1,000 paid Minus：A.B.$17K ∴ **$3,000**	BOOTの受領 ＝$3,500 ＞ Realized gain ∴ **$3,000**	A.B.$17,000 ＋① $3,000 －② $3,500 ＋④ $1,000 ∴**$17,500**	*$17,500* FMV －$ 0 defer. ∴ **$17,500**
				A.B. of Old Prop. $23,000の場合（REALIZED LOSS の設定）			
原則 NO BOOT	L1	Old Prop FMV $20,000	New Prop FMV *$20,000*	***設定G1と同じ。*** Minus：A.B.$23K ∴ **$(3,000)**	Lossは一切認識しない。 ∴ **$0**	A.B.$23,000を引き継ぐ。 ∴ **$23,000**	*$20,000* FMV ＋$3,000 defer. ∴ **$23,000**
RECEIVED	L2	Old Prop FMV $20,000	New Prop FMV *$17,500* Cash 2,500 （異種の受領でも同じ）	***設定G2と同じ。*** Minus：A.B.$23K ∴ **$(3,000)**	Lossは一切認識しない。 ∴ **$0**	A.B.$23,000 ＋① －② $2,500 ＋④ ∴**$20,500**	*$17,500* FMV ＋$ 3,000 defer. ∴ **$20,500**
RECEIVED	L3	Old Prop FMV $20,000	New Prop FMV *$16,500* Cash 3,500 （異種の受領でも同じ）	***設定G3と同じ。*** Minus：A.B.$23K ∴ **$(3,000)**	Lossは一切認識しない。 ∴ **$0**	A.B.$23,000 ＋① －② $3,500 ＋④ ∴**$19,500**	*$16,500* FMV ＋$3,000 defer. ∴ **$19,500**
GIVEN	L4	Old Prop FMV $20,000 Cash 2,000 （※異種資産を渡した設定は出題されない）	New Prop FMV *$22,000*	***設定G4と同じ。*** Minus：A.B.$23K ∴ **$(3,000)**	Lossは一切認識しない。 ∴ **$0**	A.B.$23,000 ＋① －② ＋④ $2,000 ∴**$25,000**	*$22,000* FMV ＋$3,000 defer. ∴ **$25,000**
BOTH BOOT	L5	Old Prop FMV $20,000 Cash 1,000	New Prop FMV *$17,500* 異種 3,500	***設定G5と同じ。*** Minus：A.B.$23K ∴ **$(3,000)**	Lossは一切認識しない。 ∴ **$0**	A.B.$23,000 ＋① －② $3,500 ＋④ $1,000 ∴**$20,500**	*$17,500* FMV ＋$ 3,000 defer. ∴ **$20,500**

		負債付き資産の場合		A.B. of Old Prop. $17,000の場合（REALIZED GAIN の設定） LIABILITY RELIEVED / ASSUMED			
		自分 ⟺	交換相手	Realized Gain/Loss	Recognized Gain	Basis of New Prop.	別解で検算
RECEIVED	G6	Old Prop FMV $20,000 Liability 2,500 (C.O.D) *相手に引き受けてもらった負債＝現金の受領*	New Prop FMV ***$17,500***	***設定G2と同じ。*** Minus：A.B.$17K ∴ **$3,000**	**BOOTの受領** ＝$2,500 ＜ Realized gain ∴ **$2,500**	A.B.$17,000 ＋① $2,500 相手に－② $2,500 ＋④ ∴**$17,000**	***$17,500*** FMV －$ 500 defer. ∴ **$17,000**
RECEIVED	G7	Old Prop FMV $20,000 Liability 3,500 (C.O.D) *相手に引き受けてもらった負債＝現金の受領*	New Prop FMV ***$16,500***	***設定G3と同じ。*** Minus：A.B.$17K ∴ **$3,000**	**BOOTの受領** ＝$3,500 ＞ Realized gain ∴ **$3,000**	A.B.$17,000 ＋① $3,000 相手に－② $3,500 ＋④ ∴**$16,500**	***$16,500*** FMV －$ 0 defer. ∴ **$16,500**
GIVEN	G8	Old Prop FMV $20,000 *自分が引き受けた負債＝現金の支払い*	New Prop FMV ***$22,000*** Liability 2,000 (逆C.O.D)	***設定G4と同じ。*** Minus：A.B.$17K ∴ **$3,000**	**一切認識しない。** **（BOOTを渡した設定）** ∴ **$0**	A.B.$17,000 ＋① －② 自分が＋④ $2,000 ∴**$19,000**	***$22,000*** FMV －$3,000 defer ∴ **$19,000**
BOTH LIB.	G9	Old Prop FMV $20,000 Liability 3,500 (C.O.D) ***※「互いの負債」は差額(net)で考える！*** **設定G5と要比較。**	New Prop FMV ***$17,500*** Liability 1,000 (逆C.O.D)	***$17,500*** FMV ＋$2,500 net rece'd Minus：A.B.$17K ∴ **$3,000**	**BOOTの受領** ＝$2,500（差額！） ＜ Realized gain ∴ **$2,500**	A.B.$17,000 ＋① $2,500 差額！－② $2,500 ＋④ ∴**$17,000**	***$17,500*** FMV －$ 500 defer. ∴ **$17,000**
応用	G10	Old Prop FMV $20,000 Liability 3,000 (C.O.D) Cash 2,500 ***※設定G5とG9のドッキング***	New Prop FMV ***$17,500*** Liability 1,500 (逆C.O.D) 異種 3,500	***$17,500*** FMV ＋$1,500 net rece'd ＋$3,500 rece'd －$2,500 paid Minus：A.B.$17K ∴ **$3,000**	**BOOTの受領 合計** ＝$1,500（差額！） ＋$3,500＝$5,000 ＞ Realized gain ∴ **$3,000**	A.B.$17,000 ＋① $3,000 受領計－② $5,000 ＋④ $2,500 ∴**$17,500**	***$17,500*** FMV －$ 0 defer. ∴ **$17,500**
応用	G11	Old Prop FMV $20,000 Liability 3,000 (C.O.D)	New Prop FMV ***$17,500*** Liability 2,000 (逆C.O.D) Cash 1,500	***$17,500*** FMV ＋$1,000 net rece'd ＋$1,500 rece'd Minus：A.B.$17K ∴ **$3,000**	**BOOTの受領 合計** ＝$1,000（差額！） ＋$1,500＝$2,500 ＜ Realized gain ∴ **$2,500**	A.B.$17,000 ＋① $2,500 受領計－② $2,500 ＋④ ∴**$17,000**	***$17,500*** FMV －$ 500 defer. ∴ **$17,000**
応用	G12	Old Prop FMV $20,000 Liability 2,000 (C.O.D)	New Prop FMV ***$17,500*** Liability 3,000 (逆C.O.D) Cash 3,500	***$17,500*** FMV －$1,000 net paid ＋$3,500 rece'd Minus：A.B.$17K ∴ **$3,000**	**BOOTの受領** ＝$3,500 ＞ Realized gain ∴ **$3,000**	A.B.$17,000 ＋① $3,000 受領計－② $3,500 ＋④ $1,000 ∴**$17,500**	***$17,500*** FMV －$ 0 defer. ∴ **$17,500**