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Stanley Inc. v. Schuster

421 F.2d 1360

Judge: KINNEARY, District Judge:

Judgment Entry

This action came on for trial before the Court, Honorable Joseph P Kinneary, United States District Judge, presiding, and the issues having been duly tried and a decision having been duly rendered, and in accordance therewith,

It Is Ordered and Adjudged that:

[1] Plaintiff is not entitled to recover from the defendant the sum of \$139,391.37, being the deficiency assessment of \$126,052.28 plus interest of \$13,339.09, paid by the plaintiff to the defendant as a deficiency assessment made against the plaintiff for the taxable year 1963 pursuant to a determination that Section 351(a) was applicable to the sale of certain undeveloped farm land by Turkey Run, Inc. to Stanley, Inc.: excepting however from the above sums the amount hereinafter determined in the following paragraph, to-wit:

[2] Plaintiff be allowed to deduct the sum of \$69,698.75 from the adjusted taxable income of \$252,985.15 for the taxable year 1963, such sum being the deductible loss for the taxable year 1963 incurred by the abandonment by plaintiff of certain architectural plans prepared for it by Brown, Brubaker & Brandt, plus engineering fees, resulting in plaintiff recovering the sum of \$40,072.61, being \$36,243.35 plus interest of \$3,829.26, such sum being the amount of tax and interest thereon paid by plaintiff to defendant on December 20, 1965, by reason of the disallowance of such claimed deductible loss, with interest thereon at the rate of six per cent (6%) from December 20, 1965, as provided by law, and its costs of action.