



Tax Reduction Letter

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Internal Revenue Code Section 1031(c)

Exchange of property held for productive use or investment.

- (c) Loss from exchanges not solely in kind. If an exchange would be within the provisions of subsection (a), of section 1035(a), of section 1036(a), or of section 1037(a), if it were not for the fact that the property received in exchange consists not only of property permitted by such provisions to be received without the recognition of gain or loss, but also of other property or money, then no loss from the exchange shall be recognized.