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Internal Revenue Code Section 2622

Taxable amount in case of taxable termination

(a) In general.

For purposes of this chapter, the taxable amount in the case of a taxable termination shall be-

(1) the value of all property with respect to which the taxable termination has occurred, reduced by

(2) any deduction allowed under subsection (b).

(b) Deduction for certain expenses.

For purposes of subsection (a), there shall be allowed a deduction similar to the deduction allowed by section 2053 (relating to expenses, indebtedness, and taxes) for amounts attributable to the property with respect to which the taxable termination has occurred.