

## § 1.1021-1

this section, see section 1016(a)(2) and the regulations thereunder.

### § 1.1021-1 Sale of annuities.

In the case of a transfer for value of an annuity contract to which section 72(g) and paragraph (a) of §1.72-10 apply, the transferor shall adjust his basis in such contract as of the time immediately prior to such transfer by subtracting from the premiums or other consideration he has paid or is deemed to have paid for such contract all amounts he has received or is deemed to have received under such annuity contract to the extent that such amounts were not includible in the gross income of the transferor or other recipient under the applicable income tax law. In any case where the amounts which were not includible in the gross income of the recipient were received or deemed to have been received by such transferor exceed the amounts paid or deemed paid by him, the adjusted basis of the contract shall be zero. The income realized by the transferor on such a transfer shall not exceed the total of the amounts received as consideration for the transfer.

#### COMMON NONTAXABLE EXCHANGES

### § 1.1031-0 Table of contents.

This section lists the captions that appear in the regulations under section 1031.

#### § 1.1031(a)-1 *Property held for productive use in a trade or business or for investment.*

- (a) In general.
- (b) Definition of “like kind.”
- (c) Examples of exchanges of property of a “like kind.”
- (d) Examples of exchanges not solely in kind.
- (e) Effective date.

#### § 1.1031(a)-2 *Additional rules for exchanges of personal property.*

- (a) Introduction.
- (b) Depreciable tangible personal property.
- (c) Intangible personal property and non-depreciable personal property.

## 26 CFR Ch. I (4-1-14 Edition)

#### § 1.1031(b)-1 *Receipt of other property or money in tax-free exchange.*

#### § 1.1031(b)-2 *Safe harbor for qualified intermediaries.*

#### § 1.1031(c)-1 *Nonrecognition of loss.*

#### § 1.1031(d)-1 *Property acquired upon a tax-free exchange.*

#### § 1.1031(d)-1T *Coordination of section 1060 with section 1031 (temporary).*

#### § 1.1031(d)-2 *Treatment of assumption of liabilities.*

#### § 1.1031(e)-1 *Exchanges of livestock of different sexes.*

#### § 1.1031(j)-1 *Exchanges of multiple properties.*

- (a) Introduction.
- (b) Computation of gain recognized.
- (c) Computation of basis of properties received.
- (d) Examples.
- (e) Effective date.

#### § 1.1031(K)-1 *Treatment of deferred exchanges.*

- (a) Overview.
- (b) Identification and receipt requirements.
- (c) Identification of replacement property before the end of the identification period.
- (d) Receipt of identified replacement property.
- (e) Special rules for identification and receipt of replacement property to be produced.
- (f) Receipt of money or other property.
- (g) Safe harbors.
- (h) Interest and growth factors.
- (i) [Reserved]
- (j) Determination of gain or loss recognized and the basis of property received in a deferred exchange.
- (k) Definition of disqualified person.
- (l) [Reserved]
- (m) Definition of fair market value.
- (n) No inference with respect to actual or constructive receipt rules outside of section 1031.
- (o) Effective date.

[T.D. 8346, 56 FR 19937, May 1, 1991]

### § 1.1031(a)-1 **Property held for productive use in trade or business or for investment.**

(a) *In general*—(1) *Exchanges of property solely for property of a like kind.* Section 1031(a)(1) provides an exception from the general rule requiring the recognition of gain or loss upon the sale or exchange of property. Under section 1031(a)(1), no gain or loss is recognized if property held for productive use in a