

the internal revenue district in which the income tax return for the year of the election is required to be filed. For rules as to when timely mailing will be treated as timely filing of the statement see section 7502.

(4) *Filing of duplicate.* A copy of the statement of election must be filed with the first return, amended return, or claim for refund filed on or after the date on which the election is made.

(c) *Election made on or before December 31, 1952.* An election made on or before December 31, 1952, in accordance with the provisions of section 113(d) of the Internal Revenue Code of 1939, may be revoked by filing on or before December 31, 1954, in the same office in which the election was filed, a statement of revocation signed in the same manner as the election. Such statement made by any person is irrevocable when made with respect to such person, and no new election may thereafter be made by such person. A copy of the revocation must be filed with the first return, amended return, or claim for refund, filed after the date of the revocation. For additional rules with respect to election made on or before December 31, 1952, see 26 CFR (1939) 39.113(b)(1)-1 (Regulations 118).

(d) *Validity of elections or revocation of elections.* An election or revocation of an election which conforms in substance to the provisions of this section will not be deemed invalid solely because it was filed before the date on which the regulations in this section were promulgated.

(e) *Effect of election.* For rules relating to the effect of an election under 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.

§ 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.