

## Internal Revenue Service, Treasury

## § 1.382-2

- (iv) Example.
- (4) Special rule if indebtedness is a large portion of creditor's assets.
  - (i) In general.
  - (ii) Applicable period.
  - (iii) Determination of ownership change.
  - (iv) Reliance on statement.
- (5) Tacking of ownership periods.
  - (i) Transferee treated as owning indebtedness for period owned by transferor.
  - (ii) Qualified transfer.
  - (iii) Exception.
  - (iv) Debt-for-debt exchanges.
- (6) Effective date.
  - (i) In general.
  - (ii) Elections and amended returns.
    - (A) Election to apply this paragraph (d) retroactively.
    - (B) Election to revoke section 382(1)(5)(H) election.
    - (C) Amended returns.
    - (e) Option attribution for purposes of determining stock ownership under section 382(1)(5)(A)(ii).
      - (1) In general.
      - (2) Special rules.
      - (i) Lapse or forfeiture of options deemed exercised.
      - (ii) Actual exercise of options not deemed exercised.
      - (iii) Amended returns.
    - (3) Examples.
    - (4) Effective dates.
      - (i) In general.
      - (ii) Special rule for interest or dividends.
    - (f)-(h) [Reserved]
    - (i) Election not to apply section 382(1)(5).
    - (j) Value of the loss corporation in an ownership change to which section 382(1)(6) applies.
    - (k) Rules for determining the value of the stock of the loss corporation.
      - (1) Certain ownership interests treated as stock.
      - (2) Coordination with section 382(e)(2).
      - (3) Coordination with section 382(e)(3).
      - (4) Coordination with section 382(1)(1).
      - (5) Coordination with section 382(1)(4).
      - (6) Special rule for stock not subject to the risk of corporate business operations.
        - (i) In general.
        - (ii) Coordination of special rule and other rules affecting value.
      - (7) Limitation on value of stock.
        - (1) Rules for determining the value of the loss corporation's pre-change assets.
          - (i) In general.
          - (2) Coordination with section 382(e)(2).
          - (3) Coordination with section 382(e)(3).
          - (4) Coordination with section 382(1)(1).
          - (5) Coordination with section 382(1)(4).
        - (m) Continuity of business requirement.
          - (1) Under section 382(1)(5).
          - (2) Under section 382(1)(6).
        - (n) Ownership change in a title 11 or similar case succeeded by another ownership change within two years.

(1) Section 382(1)(5) applies to the first ownership change.

(2) Section 382(1)(6) applies to the first ownership change.

(o) Options not subject to attribution.

(p) Effective date for rules relating to section 382(1)(6).

(1) In general.

(2) Ownership change to which section 382(1)(6) applies occurring before March 17, 1994.

*§ 1.382-10 Special rules for determining time and manner of acquisition of an interest in a loss corporation.*

*§ 1.382-11 Reporting requirements.*

(a) Information statement required.

(b) Effective/applicability date.

[T.D. 8149, 52 FR 29674, Aug. 11, 1987. Redesignated by T.D. 8440, 57 FR 45711, Oct. 5, 1992]

EDITORIAL NOTE: For FEDERAL REGISTER citations affecting § 1.382-1, see the List of CFR Sections Affected, which appears in the Finding Aids section of the printed volume and on GPO Access.

### § 1.382-1T [Reserved]

### § 1.382-2 General rules for ownership change.

(a) *Certain definitions for purposes of sections 382 and 383 and the regulations thereunder.* The following definitions apply for purposes of sections 382 and 383 and the regulations thereunder.

(1) *Loss corporation*—(i) *In general.* The term *loss corporation* means a corporation which—

(A) Is entitled to use a net operating loss carryforward, a capital loss carryover, a carryover of excess foreign taxes under section 904(c), a carryforward of a general business credit under section 39, or a carryover of a minimum tax credit under section 53,

(B) For the taxable year that includes a testing date, as defined in paragraph (a)(4) of this section or § 1.382-2T(a)(2)(i), whichever is applicable (determined for purposes of this paragraph (a)(1) without regard to whether the corporation is a loss corporation), has a net operating loss, a net capital loss, excess foreign taxes under section 904(c), unused general business credits under section 38, or an unused minimum tax credit under section 53, or