TABLE OF CONTENTS

Chapter 1: Gain or Loss	1
I. Introduction	1
II. Sales and Exchanges	1
III. Partial Dispositions of MACRS Property	7
IV. Abandonments	8
V. Foreclosures and Repossessions	9
VI. Involuntary Conversions	13
Chapter 1: Test Your Knowledge	29
Chapter 1: Solutions and Suggested Responses	33
Chapter 2: Nontaxable Exchanges	37
I. Like-Kind Exchanges	37
II. Transfers to Spouse	62
III. Gains on Sales of Qualified Small Business Stock	62
IV. Exclusion of Gain From Sale of DC Zone Assets	63
V. Special Rules for Qualified Opportunity Funds (QOFs)	63
Chapter 2: Test Your Knowledge	65
Chapter 2: Solutions and Suggested Responses	69
Chapter 3: Ordinary or Capital Gain or Loss	73
I. Introduction	73
II. Capital Assets	73
III. Noncapital Assets	74
IV. Sales and Exchanges Between Related Persons	76
V. Other Dispositions	80
Chapter 3: Test Your Knowledge	93
Chapter 3: Solutions and Suggested Responses	95
Chapter 4: Ordinary or Capital Gain or Loss for Business Property	97
I. Introduction	97
II. Section 1231 Gains and Losses	97
III. Depreciation Recapture	100
Chapter 4: Test Your Knowledge	123
Chapter 4: Solutions and Suggested Responses	125
Chapter 5: Reporting Gains and Losses	127
I. Introduction	127
II. Information Returns	127
III. Schedule D and Form 8949	128
IV. Form 4797	134
Chapter 5: Test Your Knowledge	
Chapter 5: Solutions and Suggested Responses	139

Chapter 6: Installment Sales		141
I.	Reminders	141
II.	Introduction	141
III.	What Is an Installment Sale	141
IV.	General Rules	142
V.	Other Rules	147
VI.	Reporting an Installment Sale	183
Chapte	er 6: Test Your Knowledge	185
Chapte	er 6: Solutions and Suggested Responses	187
Appen	dix A: Form 8824 and Instructions	189
Appendix B: Rev. Proc. Summaries		199
Glossary		205
Index		206
Final Exam Copy		207