

# Table of Contents

INTRODUCTION .....	1
BASIC RULES .....	2
PROPERTY MUST BE LIKE-KIND .....	3
Real Property.....	3
Depreciable Tangible Personal Property .....	4
Intangibles or Nondepreciable Property .....	8
Goodwill.....	8
Trademarks, Trade Names, Customer-based Intangibles.....	8
Coins.....	9
Livestock.....	9
Natural Resources .....	10
Mixed-Use Property .....	10
INTENT OF PROPERTY OWNERSHIP.....	10
HOLDING PERIOD FOR PROPERTY .....	12
RELATED PARTY EXCHANGES .....	13
EXCHANGE TERMS .....	15
EXCHANGE PROVISIONS .....	16
DEFERRED EXCHANGE.....	16
Identification Period.....	16
Exchange Period.....	20
Replacement Property to be Produced .....	22
Safe Harbor.....	22
REALIZED GAIN.....	24
RECOGNIZED GAIN .....	25
BOOT .....	25
Assumption of Liabilities.....	26
REVERSE EXCHANGE .....	32
EXCHANGE EXPENSES .....	33
BASIS OF PROPERTY RECEIVED .....	35
DEPRECIATION OF REPLACEMENT PROPERTY .....	38
DEPRECIATION OF EXCESS BASIS .....	38
DEPRECIATION OF EXCHANGE BASIS .....	39
ELECTING OUT OF THE SPLIT BASIS RULES .....	44
LUXURY AUTOMOBILES.....	44
ADDITIONAL CONSIDERATIONS .....	47
EXCHANGER .....	47
INSTALLMENT OBLIGATION .....	47

SECTION 1245 AND 1250 RECAPTURE.....	48
MULTIPLE PROPERTY EXCHANGE .....	51
REPORTING LIKE-KIND EXCHANGES .....	55
COMPREHENSIVE EXAMPLES.....	56
APPENDIX .....	69
INDEX .....	153