

ERRATA

- On page 17, the figure for “Charitable contributions other than education” in Table 1-2 should be 41.1, not 44441.1.
- On page 66, in the parenthetical that immediately precedes the final sentence of the first full paragraph, the reference to page 17 should be “supra page 17” not “infra page 17.”
- On page 164, the tables in footnotes 41 and 42 feature numerous formatting errors. The tables should be the same as they appeared in the 15th edition of the book, copied below:

Footnote 41

	<i>(a)</i> <i>One year</i>	<i>(b)</i> <i>Five years cumulative</i>	<i>(c)</i> <i>End of fifth year</i>
1. Purchase price	\$2,000,000	—	—
2. Net annual rent	300,000	\$1,500,000	—
3. ACRS	100,000	500,000	—
4. Taxable income	200,000	1,000,000	—
5. Sale price	—	—	\$2,000,000
6. Adjusted basis ^a	—	—	1,500,000
7. Gain	—	—	500,000

a. 1(a) minus 3(b).

Footnote 42

	<i>(a)</i> <i>One year</i>	<i>(b)</i> <i>Five years cumulative</i>	<i>(c)</i> <i>End of fifth year</i>
1. Purchase price	\$2,000,000	—	—
2. Loan proceeds	2,000,000	—	—
3. Net cash outlay	-0-	—	—
4. Net annual rent	300,000	\$1,500,000	—
5. ACRS	100,000	500,000	—
6. Interest paid	200,000	1,000,000	—
7. Net cash	100,000 ^a	500,000	—
8. Taxable income	-0-	-0-	—
9. Sale price	—	—	\$2,000,000
10. Loan discharge	—	—	2,000,000
11. Net cash	—	—	-0-
12. Adjusted basis ^b	—	—	1,500,000
13. Gain	—	—	500,000

a. 4(a) minus 6(a).
b. 1(a) minus 5(b).

- On page 358, the reference “supra page 349” in the first sentence under the heading “Policy” should instead be “supra page 356.”
- On page 368, last sentence of second full paragraph, note that the Ninth Circuit has affirmed the Tax Court’s decision in Sklar.
- On page 463, the reference “Infra page 461” should instead be “Infra page 465” and the reference “infra page 547” should instead be “infra page 493.”
- On page 504, the question regarding the *Stephens* case at the end of note 3 should be deleted.