Does a Section 351 Contribution of Money Qualify as a "Purchase" Under Section 1045?

Feb 24, 2026

Categories:

Publications
Qualified Small Business Stock (QSBS)
Section 1045 Rollover Planning
Tax Law Defined™ Blog

Authors:

Scott W. Dolson
Brian S. Masterson

Section 1045 allows taxpayers to elect to roll over proceeds from the sale of qualified small business stock ("QSBS") into replacement QSBS and defer recognition of capital gains triggered by the sale of the original QSBS investment if all requirements thereof are satisfied.[1] This articles evaluates whether the exchange of money for replacement QSBS in a transaction governed by Section 351 can qualify as a "purchase" under Section 1045, and concludes that Section 1045 contains no textual prohibition against acquiring replacement QSBS in that manner.[2]

The stakes involved are significant. Consider that if money cannot be exchanged for replacement QSBS in transactions falling within the scope of Section 351, none of the following taxpayers would be eligible to make a Section 1045 election:

- A successful entrepreneur organizes a new Delaware corporation to engage in start-up and R&D efforts to develop a new AI software product and funds the corporation with $8 million rolled over from the sale of QSBS.
- A successful investor joins forces with software engineers to organize a new Delaware corporation to engage in development of an AI software product. The software engineers contribute valuable intellectual property, and the investor funds the corporation with $7 million rolled over from the sale of QSBS.
- A corporation developing an AI software product is owned by four stockholders, including two software engineers and two investors. The investors hold 80% of the corporation's stock. The corporation needs additional capital to take its innovative AI product to market. The two investors are selling their QSBS in another corporation and rolling an aggregate of $15 million of proceeds into the corporation in exchange for the issuance of additional preferred stock that would qualify as QSBS. The

2026 FBT Gibbons LLP. All rights reserved. ADVERTISING MATERIAL.

FBT Gibbons

issuance of additional preferred stock to stockholders who "control" the corporation qualifies as a Section 351 exchange.

As discussed below, neither the text of Section 1045, nor its cross-reference to Section 1012, nor the policies underlying Sections 1202 and 1045 support excluding money-for-stock Section 351 exchanges from the definition of a qualifying "purchase" for purposes of Section 1045.

* * *

To frame the discussion that follows, this article first addresses the statutory framework and then explains why some tax practitioners have expressed (we believe ultimately unpersuasive) concern that an exchange of money derived from the sale of QSBS for replacement QSBS in a transaction governed by Section 351 cannot satisfy Section 1045's "purchase" requirement.

Next, the article examines the statutory language of Section 1045(b)(2) and its cross-reference to Section 1012, showing that the text does not exclude Section 351 exchanges and how contributions in a Section 351 exchange satisfy Section 1012's "cost" standard.

Finally, the article explains why the legislative history and policy objectives of Sections 1202 and 1045 support the conclusion that Congress did not intend to bar capital infusions structured as Section 351 exchanges from qualifying for Section 1045 rollover treatment.

Statutory framework

Section 1202 requires that QSBS generally must be acquired as an original issuance from a domestic (US) C corporation. When a taxpayer sells QSBS, the taxpayer may elect to roll over some or all of the proceeds from that stock sale within a 60-day period into one or more replacement QSBS investments. Many taxpayers looking to roll over original QSBS proceeds into replacement QSBS want to organize and fund a new Delaware corporation to either start a de novo business (e.g., developer of AI software products) or search for and acquire a business engaged in qualified business activities.

2026 FBT Gibbons LLP. All rights reserved. ADVERTISING MATERIAL.

In setting forth the rules governing Section 1045, Section 1045(a)(1) refers to the "*cost of any qualified small business stock* ***purchased*** *by the taxpayer during the 60-day period beginning on the date of sale*" (emphasis added). Section 1045(b)(2) provides that for purposes of Section 1045, "*A taxpayer shall be treated as having purchased any property if, but for paragraph 3 [dealing with the tax basis adjustments required by Section 1045(b)(3)],* ***the unadjusted basis of such property in the hands of the taxpayer would be its cost (within the meaning of section 1012)***" (emphasis added). Section 1045(b)(2) does ***not*** say the determination of tax basis must be ***governed*** by Section 1012.

Section 1012 addresses the determination of the tax basis of property, and provides that:

[t]he basis of property shall be the cost of such property, except as otherwise provided in this subchapter and subchapters C (relating to corporate distributions and adjustments), K (relating to partners and partnerships), and P (relating to capital gains and losses).

Treasury Regulation Section 1.1012(a) provides guidance on the functioning of Section 1012:

in general, the basis of property is the cost thereof. The cost is the amount paid for such property in money or other property. This general rule is subject to exceptions stated in subchapter O (relating to gain or loss on the disposition of property), subchapter C (relating to corporate distributions and adjustments), subchapter K (relating to partners and partnerships), and subchapter P (relating to capital gains and losses), chapter 1 of the Code.

Section 1012's basis rules generally apply when stock is purchased in a taxable transaction. A taxable purchase can include stock bought on the open market, stock purchased from another stockholder, stock acquired in a taxable exchange, or stock acquired directly as an original issuance from a corporation. The tax basis rules under Section 358, rather than Section 1012, apply when stock is acquired as an original issuance from a corporation in a

2026 FBT Gibbons LLP. All rights reserved. ADVERTISING MATERIAL.

transaction falling within the scope of Section 351.

Section 351 provides that no gain or loss is recognized if property is transferred to a corporation by one or more persons in exchange for stock, and immediately after the exchange, the person(s) transferring the property are in control (as defined in Section 368(c)) of the corporation. The contribution of money to a newly-organized corporation in exchange for QSBS, either alone or in conjunction with other contributors contributing money or property, routinely falls within the scope of a Section 351 exchange. The tax basis of stock issued in a Section 351 exchange is governed by Section 358, rather than the operative provisions of Section 1012. Qualifying as a Section 351 exchange isn't optional where all eligibility requirements are satisfied. As noted above, the issue addressed in this article is whether contributors of money in a Section 351 exchange are eligible to make a Section 1045 election to defer recognition of capital gain realized on a prior sale of QSBS.[3]

Read together, Sections 1012, 351, and 358 demonstrate that Congress understood "cost" to mean the amount paid, even where another provision governs basis mechanics. Where a taxpayer exchanges money-for-stock, both Sections 1012 and 358 produce the same result—basis equal to the amount paid. Section 1045(b)(2) requires no more.

Concerns over Section 351's impact on replacement QSBS eligibility

The reference in Section 1045(b) to Section 1012 has caused some tax practitioners to ask whether a taxpayer would be eligible to elect under Section 1045(a) to defer gain realized on the sale of QSBS in situations where the taxpayer has invested in replacement QSBS in a Section 351 exchange.[4] The basis for this concern is the potential interpretation of Section 1045(b)'s reference to Section 1012 as meaning that only a purchase of replacement QSBS where the tax basis of the replacement QSBS is **governed** by Section 1012 would qualify as a "purchase" for purposes of Section 1045. As noted above, the tax basis of stock issued in connection with a Section 351 exchange is not governed by the operative provisions of Section 1012, but instead is governed by Section 358. If the

2026 FBT Gibbons LLP. All rights reserved. ADVERTISING MATERIAL.

determination of a taxpayer's tax basis in QSBS issued in exchange for money must be **governed** by Section 1012, then the contribution by a taxpayer of money to a corporation either alone or along with other contributors of money and/or property in exchange for QSBS in a Section 351 exchange would not qualify as a "purchase" within the meaning of Section 1045(b)(2), and, therefore, the taxpayer would not be eligible to make a Section 1045 election.[5]

We understand that part of the concern regarding Section 1045's reference to Section 1012 is based on the discussion of similar language in Section 1033. General Counsel Memorandum (GCM) 39742 (8/1/1988) concluded based on a detailed and somewhat convoluted reading of 1950's legislative history that the use of the phrase "cost within the meaning of section 1012" meant that the purchase would need to be governed by Section 1012. GCM 39742 is clear, however, that without the purported support provided by Section 1033's legislative history, which by no means is clearly persuasive, the phrase "within the meaning of section 1012" should, in fact, be interpreted to mean what the statute is actually saying:

*Since section 1033(a)(2)(A)(ii) provides that for there to be a purchase, the unadjusted basis of the property acquired must be its cost **WITHIN THE MEANING OF SECTION 1012** (emphasis added), an argument can be made that the unadjusted basis of property does not have to be determined under section 1012, but only must be the same as if it were determined under section 1012.*

When considering the relevance of GCM 39742, an important point of distinction to keep in mind is that Section 1045 has no legislative history supporting an interpretation similar to the one reached in GCM 39742. This observation is particularly important because the IRS's interpretation of the meaning of the phrase "within the meaning of section 1012" in GCM 39742 is inconsistent with the plain meaning of the statute. We further note that GCM 39742 does not qualify as a "tax authority" under Sections 6662 and 6664. Treasury Regulation Section 1.6662-4(d)(3)(iii) does provide, however, that the language of Section 1045 qualifies as a tax authority.

2026 FBT Gibbons LLP. All rights reserved. ADVERTISING MATERIAL.

The reason why the distinction between the situation where a transaction is **governed** by Section 1012 and one where a transaction results in a cost basis **within the meaning of** Section 1012 matters is the situation where money is contributed in a Section 351 exchange for QSBS and the tax basis of the QSBS would be the same whether governed by Section 1012 or Section 358. The GCM acknowledges that it is relying solely on its reading of Section 1033's legislative history for reaching the conclusion that the reference to Section 1012 means that only transactions that are governed by Section 1012 qualify, rather than adopting the plain meaning of the wording of the statute – that only transactions that reach a result within the meaning of "cost" as defined in Section 1012 qualify. The GCM cites no additional support beyond its reading and interpretation of legislative history for its reading of the phrase "within the meaning of section 1012." Absent shared legislative history or parallel statutory purpose, there is no interpretive basis for importing Section 1033's legislative history into Section 1045.

Why Section 1045(b)(2) does not exclude exchanges of money for QSBS governed by Section 351

The language of Section 1045 does not expressly exclude from its scope transactions involving the exchange of money for QSBS in a transaction governed by Section 351. Congress is, however, fully capable of drafting a statute that expressly limits its scope to transactions where tax basis is governed by Section 1012. For instance, in Section 338(h)(3), Congress defines the term "purchase" to include the acquisition of stock, but only if the stock is not acquired in an exchange to which Section 351, 354, 355 or 356 applies. With respect to Section 1045, Congress merely chose to repurpose language used elsewhere in the Code when it enacted Section 1045 to the effect that qualifying as a "purchase" requires the stock's tax basis to be its "cost" **within the meaning of** (i.e., not "governed by") Section 1012.

It is important to note that there are no tax authorities addressing the meaning of the phrase "within the meaning of section 1012" as

2026 FBT Gibbons LLP. All rights reserved. ADVERTISING MATERIAL.

that phrase is used by Section 1045, other than the language of Section 1045 and Treasury Regulation Section 1.1045-1. Also, there are no tax authorities outside of Section 1045 providing that a rollover of money under Section 1045 cannot be accomplished through a Section 351 exchange. Tax authorities do confirm that how a word or phrase is used elsewhere in the Code may be relevant to interpreting an ambiguous statute. But the plain meaning and application of Section 1045's use of the phrase "within the meaning of section 1012" is not ambiguous. Further, tax authorities do not support the conclusion that legislative history baggage associated with the use of a phrase in one Code provision automatically applies when the phrase is repurposed for use elsewhere in the Code.

Literally and precisely, Section 1045(b)(2) says that a taxpayer will be treated as having successful purchased replacement QSBS if the unadjusted tax basis of the stock is its cost, as "cost" is defined in Section 1012. Here, the precise wording matters. So, the critical question is whether the tax basis of the stock received in the exchange is its cost "within the meaning of section 1012" when if a taxpayer contributes money (original QSBS proceeds) to a corporation in exchange for QSBS in a transaction governed by Section 351. Treasury Regulation Section 1.1012-1(a) answers this question:

In general, the basis of property is the cost thereof. The cost is the amount paid for such property in money or other property. This general rule is subject to exceptions stated in subchapter O (relating to gain or loss on the disposition of property), subchapter C (relating to corporate distributions and adjustments), subchapter K (relating to partners and partnerships), and subchapter P (relating to capital gains and losses), chapter 1 of the Code.

Under Section 1012, if a taxpayer subscribes for stock with money, the "cost" of the stock is equal to the amount of money paid for the stock. In a transaction governed by Section 351, the tax basis rules of Section 358 apply. Section 358(a)(1) and Treasury Regulation Section 1.358-1(a) provide that the basis of stock issued in exchange for money in a transaction governed by Section 351 is

2026 FBT Gibbons LLP. All rights reserved. ADVERTISING MATERIAL.

equal to the amount of money contributed in the exchange. So, if the Section 351 exchange involves an exchange of money for stock, then the exchange achieves the same tax basis result under Section 358 as it would under Section 1012 – the amount of money exchanged for the stock is equal to the taxpayer's tax basis in the stock (then subject to further adjustment if Section 1045 applies). [6] For example, if a taxpayer contributes $5 million from the sale of the taxpayer's original QSBS investment in a money-for-stock Section 351 exchange, Section 358 assigns a tax basis of $5 million—identical to the tax basis resulting from Section 1012's cost rule in a transaction where the taxpayer pays $5 million for stock in a transaction not governed by Section 351. Because in this example the tax basis determined under Section 358 is the same as the "cost" defined by Section 1012, Section 1045(b)(2)'s parenthetical requirement is met. A different result occurs where the taxpayer contributes appreciated property in a Section 351 exchange, taking that exchange outside of the scope of a permissible rollover under Section 1045 – the tax basis determined under Sections 358 in the Section 351 nonrecognition exchange is different than the tax basis determined under Section 1012 in a taxable exchange of property for stock.

The overlap where the tax basis that results from a Section 351 nonrecognition exchange and a taxable exchange where tax basis is governed by Section 1012 is limited to situations where the taxpayer exchanges either money or property with a tax basis equal to the property's FMV for QSBS. The logical conclusion from this result is that the underlying purpose of the Section 1012 parenthetical in Section 1045 was intended to establish that stock issued in exchange for appreciated property does not qualify for Section 1045 rollover treatment.

Another reason why the precise language of Section 1045 matters is to note that Section 1012 and Treasury Regulation Section 1.1012-1(a) expressly state that the general rule of Section 1012 regarding "cost" and the ensuing tax basis of stock "*is subject to the exceptions stated in "subchapter C (relating to corporate distributions and adjustments)*." Subchapter C provisions within the Code include Section 301 dealing with distributions of property and Part III of

2026 FBT Gibbons LLP. All rights reserved. ADVERTISING MATERIAL.

Subchapter C which includes Sections 351 and 358–Section 301 specifically cross references these sections for distributions in the context of corporate organizations and reorganizations. So, even where one argues that the reference to Section 1012 within Section 1045 should be interpreted to mean that a money-for-stock transaction ***must fall within the scope of Section 1012***, it is necessary to consider that Section 1012's express language widens the scope of the clause and defers to other applicable subchapter C provisions. Most importantly for purposes of the issues addressed in this article, Section 1012 and Treasury Regulation Section 1.1012-1(a) pull within the scope of a "purchase" transactions governed by Sections 351 and 358. Of course, if it is conceded that the cross-reference to subchapter C can pull within its orbit Section 351 nonrecognition exchanges, the nonrecognition exchange must still meet Section 1045's requirement that purchases are limited to transactions where the tax basis for the QSBS issued equals the amount paid (i.e., Section 1012's cost requirement where the overlap between tax basis determined under Sections 358 and 1012 is limited to circumstances where money and/or property with a tax basis equal to FMV is exchanged for stock in a Section 351 nonrecognition exchange).

No policy basis for excluding Section 351 exchanges of money for QSBS from Section 1045 rollover treatment

We fail to identify any policy reasons for excluding on a wholesale basis Section 351 nonrecognition exchanges from the scope of rollovers meeting the requirements of Section 1045. Sections 1202 and 1045 were enacted by Congress to encourage investment in small businesses engaged in the active conduct of start-up, research and development, and commercialization of qualified trade or business activities. Purchasing a corporation's QSBS for money or exchanging money for a corporation's QSBS as part of a Section 351 exchange achieves the same end result – reinvestment into QSBS. Interpreting Section 1045 to exclude Section 351 exchanges of money or property with a tax basis equal to FMV for QSBS would frustrate the intent of Congress as expressed in Section 1202's

2026 FBT Gibbons LLP. All rights reserved. ADVERTISING MATERIAL.

legislative history.

Structuring an exchange to intentionally fail Section 351's requirements

Tax commentators have suggested that there are potential workarounds to address the problem if Section 1045(b) does, in fact, exclude the contribution of money in an exchange governed by Section 351. We assume that these "fixes" would involve structuring exchanges to intentionally fail Section 351's control requirements.[7] A requirement of Section 351 is that the contributors of property in exchange for stock "control" the corporation (within the meaning of Section 368(c)) immediately after the exchange.[8]

Since stock issued to service providers is not treated for purposes of Section 351 as stock issued to members of the control group, unless the service provider is also contributing property, obvious ways to cause a transaction to intentionally fail Section 351's requirements include (i) issuing shares to a pure service provider that constitute a class of stock not issued to the property contributors (including money contributors), or (ii) issuing shares to one or more pure service providers that represent more than 20% of the combined voting power of all classes of stock entitled to vote. Some tax professionals have suggested that nonqualified preferred stock ("NQPS") can be used to cause an exchange to intentionally fail Section 351's requirements, but since NQPS is treated as taxable "boot" rather than "stock" for purposes of Section 368(c)'s control requirement, we are not sure how NQPS break control under either clause (i) or (ii) above.[9] On the other hand, a class of preferred stock that is not NQPS issued solely to a pure service provider should cause the transaction to fail Section 368(c)(ii)'s requirement that the property contributors hold at least 80% of that class of preferred stock immediately after the exchange.

While structuring workarounds that cause exchanges to fail Section 351's form requirements are worth considering, one unknown variable is whether the IRS might argue the application of tax avoidance doctrines such as lack of a bona-fide business purpose,

2026 FBT Gibbons LLP. All rights reserved. ADVERTISING MATERIAL.

substance over form, or step-transaction where the sole reason for adding an additional step or adjustment to the transaction structure is for the purpose of failing Section 351's form requirements. Another unknown variable is whether unsuccessfully failing Section 351's requirements would then impair a taxpayer's ability to make the other points discussed above.

Conclusion

Neither the language of Section 1045 nor the Section 1045 regulations provide support for the position that a taxpayer is prohibited from purchasing replacement QSBS through a Section 351 nonrecognition exchange. Section 1045(b)(2) requires only that the taxpayer's unadjusted basis in the replacement QSBS reflect its "cost" as defined in Section 1012—not the requirement that Section 1012 itself **governs** that basis determination. When a taxpayer contributes money or property with a tax basis equal to its FMV in a Section 351 exchange, both Section 358 and Section 1012 treat the contributed money as the replacement QSBS's cost, satisfying Section 1045's purchase requirement. Section 1012's reference to subchapter C (and by virtue of that reference to Section 351) adds additional support for accepting that there can be an overlap between a Section 351 nonrecognition exchange and a stock purchase governed by Sections 1001 and 1012 under limited circumstances).

Further, reading Section 1045 to exclude money-for-QSBS Section 351 exchanges would elevate a perceived technical limitation over the statute's purpose, which is to facilitate continued investment in qualified small businesses. A straightforward reading of Section 1045, consistent with the legislative intent of Section 1202, supports the conclusion that an exchange of money or property with a tax basis equal to FMV for stock can qualify as a "purchase" for purposes of a Section 1045 rollover even where the exchange falls within the scope of Section 351.

Please contact the authors, Scott Dolson or Brian Masterson, if you want to discuss any Section 1202 and Section 1045 issues by video or teleconference. You can also visit the **QSBS & Tax Planning Services page** to learn more about our team and read our latest

2026 FBT Gibbons LLP. All rights reserved. ADVERTISING MATERIAL.

insights and analysis.

---

[1] References to "Section" are to sections of the Internal Revenue Code of 1986, as amended (the "Code").

[2] The definition of "property" for purposes of Section 351 includes money and other property. The formation of a corporation and contribution of money for stock falls within the scope of a Section 351 nonrecognition exchange, although when no appreciated property is contributed, the fact that the transaction qualifies as a Section 351 exchange rather than a purchase of stock where Section 1012 governs the determination of stock basis isn't meaningful as the result is the same whether the exchange is "taxable" or nontaxable.

[3] The scope of this article's analysis and conclusions would also extend to a taxpayer who is contributing property with a fair market value tax basis to a corporation in exchange for QSBS. For example, the taxpayer who contributes property with a FMV of $1,000,000 to a corporation in exchange for $1,000,000 of QSBS in a transaction governed by Section 351. Here, as in a contribution of money, the tax basis of the contributed property is also equal to the tax basis of the QSBS issued in exchange for the property.

[4] For example, Robert W. Wood, a well-known and respected tax professional publishing articles on the Tax Notes platform commented in a May 1, 2023, article "*Founders Selling Stock or Settling Claims Want Tax Savings*" that:

Sections 1202 and 1045 both require that QSBS be acquired at original issuance in exchange for property or services. However, section 1045 requires that the replacement QSBS be purchased in a transaction in which basis is determined by the cost of the stock as determined under section 1012 (other than basis adjustments to take into account gain from the sale of the original QSBS). That rule seemingly prevents the acquisition of replacement QSBS in a section 351 transfer. Plainly, section 351 transfers are common when new businesses are formed. Therefore, this anti-351 rule is likely to make it more difficult for founders to roll over their QSBS gain

2026 FBT Gibbons LLP. All rights reserved. ADVERTISING MATERIAL.

into a newly formed, qualified small business. However, it may be possible to break the nonrecognition treatment afforded by section 351 with careful planning.

[5] Where there are multiple contributors constituting the control group in a Section 351 exchange, the transaction is often referred to as a "global" or "overall" Section 351 nonrecognition exchange.

[6] This result could also occur where a taxpayer contributes property with a full fair market value basis for QSBS in a transaction governed by Section 351.

[7] See the RSM US LLP article published on October 10, 2021, by Patrick Phillips and Joseph Wiener titled "*Creating a taxable event via a busted section 351 transaction*."

[8] Under Section 368(c), the contributor(s) would control the corporation if immediately after their exchange of money for stock, the contributor(s) collectively (i) owned stock possessing at least 80% of the total combined voting power of all classes of stock entitled to vote, and (ii) owned at least 80% of the total number of shares of all other classes of stock of the corporation.

[9] Section 351(g) provides that nonqualified preferred stock is not treated as "stock" for purposes of Section 351. See also, Chief Counsel Advice 201716045.

More Tax Planning & QSBS Resources

- Independent FMV Appraisals Can Play a Critical Role in Substantiating QSBS Gain Exclusions
- The Delaware Franchise Tax Trap for Section 1045 QSBS Rollovers
- Rolling QSBS Gains Under Section 1045? Don't Ignore Working Capital
- Planning for the Sale of Qualified Small Business Stock (QSBS)
- Revisiting the Choice of Entity Decision After OBBBA's 2025 Tax Law Changes | Part 1
- Exploring Section 1202's Active Business Requirement

2026 FBT Gibbons LLP. All rights reserved. ADVERTISING MATERIAL.

- Substantiating the Right to Claim QSBS Tax Benefits | Part 2
- Substantiating the Right to Claim QSBS Tax Benefits | Part 1
- To Be Clear…LLCs Can Issue Qualified Small Business Stock (QSBS)
- Advanced Section 1202 (QSBS) Planning for S Corporations
- Finding Suitable Replacement QSBS – A Section 1045 Primer
- Guide to Converting Partnerships (LLCs/LPs) into C Corporation Issuers of QSBS – Part 1
- Guide to Converting Partnerships (LLCs/LPs) into C Corporation Issuers of QSBS – Part 2
- Structuring the Ownership of QSBS – Is There a Role for Roth IRAs?
- Dealing with Excess Accumulated Earnings in a Qualified Small Business – A Section 1202 Planning Guide
- Section 1202 (QSBS) Planning for Sales, Redemptions and Liquidations
- Can Stockholders of Employee Staffing Companies Claim Section 1202's Gain Exclusion?
- QSBS Guidebook for Family Offices and Private Equity Firms
- Conversions, Reorganizations, Recapitalizations, and Stock Splits Involving QSBS
- Navigating Section 1202's Redemption (Anti-churning) Rules
- A Section 1202 Walkthrough: The QSBS Gain Exclusion
- A SPAC Merger Primer for Holders of Qualified Small Business Stock
- Determining the Applicable Section 1202 Exclusion Percentage When Selling QSBS
- Selling QSBS Before Satisfying Section 1202's Five-Year Holding Period Requirement?
- Part 1 – Reinvesting QSBS Sales Proceeds on a Pre-tax Basis Under Section 1045
- Part 2 – Reinvesting QSBS Sales Proceeds on a Pre-tax Basis Under Section 1045

© 2026 FBT Gibbons LLP. May be considered attorney advertising in some jurisdictions.

2026 FBT Gibbons LLP. All rights reserved. ADVERTISING MATERIAL.

FBT Gibbons