

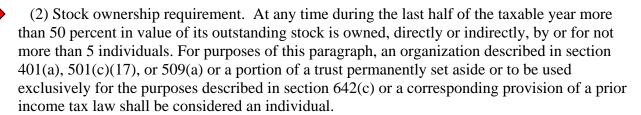
Tax Reduction Letter

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Internal Revenue Code Section 542(a)(2)

Definition of personal holding company.

- (a) General rule. For purposes of this subtitle, the term "personal holding company" means any corporation (other than a corporation described in subsection (c)) if—
- (1) Adjusted ordinary gross income requirement. At least 60 percent of its adjusted ordinary gross income (as defined in section 543(b)(2)) for the taxable year is personal holding company income (as defined in section 543(a)), and



. . .