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Internal Revenue Code Section 274(k)

Disallowance of certain entertainment, etc., expenses.

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(k) Business meals.

(1) In general.

No deduction shall be allowed under this chapter for the expense of any food or beverages unless-

(A) such expense is not lavish or extravagant under the circumstances, and

(B) the taxpayer (or an employee of the taxpayer) is present at the furnishing of such food or beverages.

(2) Exceptions.

Paragraph (1) shall not apply to-

(A) any expense described in paragraph (2) , (3) , (4) , (7) , (8) , or (9) of subsection (e) , and

(B) any other expense to the extent provided in regulations.

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