

# OKLAHOMA TAX COMMISSION

TAX POLICY AND RESEARCH DIVISION  
TONY MASTIN, DIRECTOR

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June 27, 2002

Re: Our file number LR 02-93 Income Tax - Compliance with Revenue Procedure 2000-37

Dear

This is in response to your inquiry of June 14, 2002 wherein you requested guidance concerning Oklahoma's position with Revenue Procedure 2000-37.

Under 68 O.S. § 2353, generally terms used in the Internal Revenue Code and the tax status and elections as used for federal income tax purposes will be the same for Oklahoma unless the Oklahoma Income Tax Act specifically provides otherwise. The Oklahoma Income Tax Act does not have any specific provisions contrary to IRC § 1031 or Rev. Proc. 2000-37. As such, Oklahoma will allow the same safe harbor as allowed under Rev. Proc. 2000-37.

This response applies only to the circumstances set out in your request of June 14, 2002. Pursuant to Commission Rule 710:1-3-73(e), this Letter Ruling may be generally relied upon **only** by the entity to whom it is issued, assuming that all pertinent facts have been accurately and completely stated, and that there has been no change in applicable law.

If I can be of further assistance, please feel free to call me at (405) 521-3133.

Sincerely,

FOR THE OKLAHOMA TAX COMMISSION



Michael C. Kaufmann  
Tax Policy Analyst