

Regulation Section 24451 is adopted to read:

§ 24451. Applicability of federal regulations related to limitations on certain built-in losses following an ownership change; force and effect of IRS Notice 2008-83 exempting banks from limitation.

(a) IRS Notice 2008-83, I.R.B. 2008-42 (October 20, 2008), relating to treatment of deductions under Internal Revenue Code section 382(h) following an ownership change, shall not be applicable for purposes of the taxes imposed under Part 11 (commencing with Section 23001) of the Revenue and Taxation Code with respect to any ownership change occurring at any time.

Note: Authority cited: Sections 23051.5 and 19503, Revenue and Taxation Code.
Reference: Section 24451, Revenue and Taxation Code.