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Chapter 8, End of Chapter, Problems, Exercise 31. On November 4, 2017, Blue Company acquired an asset (27.5-year residential real property) for \$200,000 for use in its business. In 2017 and 2018, respectively, Blue took \$642 and \$5,128 of cost recovery.

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Chapter 8, End of Chapter, Problems, Exercise 42. LO.8 Child Corporation joined the Thrust consolidated group in year 1. At the time it

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joined the group, Child held a \$2,000,000 NOL carryforward. On a consolidated basis, the members of Thrust generated significant profits for many years. Child's operating results during the first few consolidated return years were as follows.

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Determine Jim's loss in 2013, if any, with respect to the leasehold improvement as a result of the termination of the lease. 45. LO.2, 3, 9 Lori, who is single, purchased five-year class property for \$200,000 and seven-year class property for \$400,000 on May 20, 2013.

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