

**OFFICE OF TAX APPEALS
STATE OF CALIFORNIA**

Errata Notice – December 2024

Novo Nordisk Inc. 21047529 (A. Kletter)

1. Change the term “Licensing Agreement” to “License Agreement” on page 2 under Factual findings on paragraphs #3 and #7
2. On page 13, The header IV should refer to “IRC section 41(b)(4)” not “IRC section 41(b)(1)”
3. Pg. 13, 2nd paragraph, last sentence “Section 41(b)(4) has no application...” should refer to “**IRC** section 41(b)(4)”
4. page 16, paragraph 2, line 5 from the bottom “we” should be replaced with “OTA.”

B & L Diners, Inc. 19105325 (M. Geary)

1. Add CDTFA Case ID number 528750 to both Opinion and PFR Opinion

S.W.S. Realty, LLC 21088351 (V. Long)

1. Top of page 6 line 3: The word “less” should be “more”

As in the preceding examples, where the hypothetical tax from a direct sale of the relinquished property is substantially less than the related parties’ aggregate tax resulting from a 1031 exchange, the courts have found the transaction to have been structured to avoid the purposes of IRC section 1031(f).

Gatewood Corporation 19105425 (J. Lambert)

1. P. 6, third line of last paragraph: change “....contributed that stock to appellant, who . . .” to “which” [because app is a corp not a person]
2. P. 10, 3rd line of first full paragraph: cut “sought by appellant” as the sentence begins with “Appellant sought a substantial tax benefit” so the words are repeated