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Reg §1.1362-1 Election to be an S corporation.

## Federal Regulations

**Reg § 1.1362-1. Election to be an S corporation.****Effective:** November 25, 1992. Apply to taxable years beginning after December 31, 1992.

**(a) In general.** Except as provided in §1.1362-5, a small business corporation as defined in section 1361 may elect to be an S corporation under section 1362(a). An election may be made only with the consent of all of the shareholders of the corporation at the time of the election. See § 1.1362-6(a) for rules concerning the time and manner of making this election.

**(b) Years for which election is effective.** An election under section 1362(a) is effective for the entire taxable year of the corporation for which it is made and for all succeeding taxable years of the corporation, until the election is terminated.

T.D. 8449, 11/24/92 .