


United States Code

 **TITLE 26 — INTERNAL REVENUE CODE**

 **SUBTITLE A — Income Taxes**

 **CHAPTER 1 — NORMAL TAXES AND SURTAXES**

 **SUBCHAPTER B — Computation of Taxable Income**

 **PART I — DEFINITION OF GROSS INCOME, ADJUSTED GROSS INCOME, TAXABLE INCOME, ETC**

26 U.S.C. § 64. Ordinary income defined

For purposes of this subtitle, the term "ordinary income" includes any **gain from the sale or exchange of property** which is neither a capital asset nor property described in section 1231(b). Any gain from the sale or exchange of property which is treated or considered, under other provisions of this subtitle, as "ordinary income" shall be treated as gain from the sale or exchange of property which is neither a capital asset nor property described in section 1231(b).