Chang Hsiao Liang v. Commissioner, 3 T.C.M. (CCH) 1052 (1949)

A nonresident alien's investment activities in U.S. securities, even through an agent, do not constitute a "trade or business" for tax purposes if the primary goal is investment, not frequent trading.

Summary

The case concerned a nonresident alien, Chang Hsiao Liang, who invested in U.S. securities through an agent. The Commissioner of Internal Revenue argued that the activities constituted a

© 2025 SCOTUSreports.com. All rights reserved.