

Section 2521 of this title was repealed by section 2001(b)(3) of Pub. L. 94-455. For complete classification of this Act to the Code, see Tables.

AMENDMENTS

2010—Subsec. (a). Pub. L. 111-312, §§302(d)(2), 304, temporarily inserted concluding provisions. See Effective and Termination Dates of 2010 Amendment note below.

Subsec. (a)(1). Pub. L. 111-312, §§303(b)(1), 304, temporarily amended par. (1) generally. Prior to amendment, par. (1) read as follows: “the applicable credit amount in effect under section 2010(c) for such calendar year, reduced by”. See Effective and Termination Dates of 2010 Amendment note below.

Pub. L. 111-312, §§302(b)(1)(A), 304, temporarily struck out “(determined as if the applicable exclusion amount were \$1,000,000)” after “calendar year”. See Effective and Termination Dates of 2010 Amendment note below.

Pub. L. 111-312, §§301(b), 304, temporarily amended subsec. (a)(1) to read as if amendment by Pub. L. 107-16, §521(b)(2), had never been enacted. See 2001 Amendment note and Effective and Termination Dates of 2010 Amendment note below.

2001—Subsec. (a)(1). Pub. L. 107-16, §§521(b)(2), 901, temporarily amended par. (1) generally. Prior to amendment, par. (1) read as follows: “the applicable credit amount in effect under section 2010(c) for such calendar year (determined as if the applicable exclusion amount were \$1,000,000), reduced by”. See Effective and Termination Dates of 2001 Amendment note below.

Pub. L. 107-16, §§521(b)(1), 901, temporarily inserted “(determined as if the applicable exclusion amount were \$1,000,000)” after “calendar year”. See Effective and Termination Dates of 2001 Amendment note below.

1997—Subsec. (a)(1). Pub. L. 105-34 substituted “the applicable credit amount in effect under section 2010(c) for such calendar year” for “\$192,800”.

1990—Subsecs. (b) to (d). Pub. L. 101-508 redesignated subsecs. (c) and (d) as subsecs. (b) and (c), respectively, and struck out former subsec. (b) which provided for a phase-in of the unified credit against gift tax.

1981—Subsec. (a). Pub. L. 97-34, §442(a)(5)(A), substituted in provision preceding par. (1) “year” for “quarter”, and “periods” for “quarters” in par. (2).

Subsec. (a)(1). Pub. L. 97-34, §401(b)(1), substituted “\$192,800” for “\$47,000”.

Subsec. (b). Pub. L. 97-34, §401(b)(2), struck out from heading “\$47,000” before “credit”, substituted subsec. (a)(1) substitutions for “\$192,800” of amounts of “\$62,800”, “\$79,300”, “\$96,300”, “\$121,800”, and “\$155,800” in the case of gifts made in 1982, 1983, 1984, 1985, and 1986, respectively, for subsec. (a)(1) substitutions for “\$47,000” of amounts of “\$6,000”, “\$30,000”, “\$34,000”, “\$38,000”, and “\$42,500” in the case of gifts made after Dec. 31, 1976, and before July 1, 1977, after June 30, 1977, and before Jan. 1, 1978; after Dec. 31, 1977, and before Jan. 1, 1979, after Dec. 31, 1978, and before Jan. 1, 1980, and after Dec. 31, 1979, and before Jan. 1, 1981, respectively.

Subsec. (d). Pub. L. 97-34, §442(a)(5)(B), substituted “year” for “quarter” in two places.

EFFECTIVE AND TERMINATION DATES OF 2010 AMENDMENT

Pub. L. 111-312, title III, §301(b), Dec. 17, 2010, 124 Stat. 3300, provided that the amendment by section 301(b) is effective on and after Jan. 1, 2011.

Pub. L. 111-312, title III, §302(b)(1)(B), Dec. 17, 2010, 124 Stat. 3301, provided that: “The amendment made by this paragraph [amending this section] shall apply to gifts made after December 31, 2010.”

Amendment by section 302(d)(2) of Pub. L. 111-312 applicable to estates of decedents dying, generation-skipping transfers, and gifts made, after Dec. 31, 2009, see section 302(f) of Pub. L. 111-312, set out as a note under section 2001 of this title.

Amendment by section 303(b)(1) of Pub. L. 111-312 applicable to estates of decedents dying and gifts made after Dec. 31, 2010, see section 303(c)(1) of Pub. L. 111-312, set out as a note under section 2010 of this title.

Section 901 of Pub. L. 107-16 applicable to amendments by sections 301(b), 302(b)(1)(A), (d)(2), and 303(b)(1) of Pub. L. 111-312, see section 304 of Pub. L. 111-312, set out as a note under section 121 of this title.

EFFECTIVE AND TERMINATION DATES OF 2001 AMENDMENT

Amendment by section 521(b)(1) of Pub. L. 107-16 applicable to estates of decedents dying, and gifts made, after Dec. 31, 2001, and amendment by section 521(b)(2) of Pub. L. 107-16 applicable to gifts made after Dec. 31, 2009, see section 521(e)(1), (2) of Pub. L. 107-16, set out as a note under section 2010 of this title.

Amendment by Pub. L. 107-16 inapplicable to estates of decedents dying, gifts made, or generation skipping transfers, after Dec. 31, 2012, and the Internal Revenue Code of 1986 to be applied and administered to such estates, gifts, and transfers as if such amendment had never been enacted, see section 901 of Pub. L. 107-16, set out as a note under section 1 of this title.

EFFECTIVE DATE OF 1997 AMENDMENT

Amendment by Pub. L. 105-34 applicable to estates of decedents dying, and gifts made, after Dec. 31, 1997, see section 501(f) of Pub. L. 105-34, set out as a note under section 2001 of this title.

EFFECTIVE DATE OF 1981 AMENDMENT

Section 401(c)(2) of Pub. L. 97-34 provided that: “The amendments made by subsection (b) [amending this section] shall apply to gifts made after such date [Dec. 31, 1981].”

Amendment by section 442(a)(5) of Pub. L. 97-34 applicable with respect to gifts made after Dec. 31, 1981, see section 442(e) of Pub. L. 97-34, set out as a note under section 2501 of this title.

SAVINGS PROVISION

For provisions that nothing in amendment by Pub. L. 101-508 be construed to affect treatment of certain transactions occurring, property acquired, or items of income, loss, deduction, or credit taken into account prior to Nov. 5, 1990, for purposes of determining liability for tax for periods ending after Nov. 5, 1990, see section 11821(b) of Pub. L. 101-508, set out as a note under section 45K of this title.

Subchapter B—Transfers

- Sec. 2511. Transfers in general.
- 2512. Valuation of gifts.
- 2513. Gift by husband or wife to third party.
- 2514. Powers of appointment.
- 2515. Treatment of generation-skipping transfer tax.
- [2515A. Repealed.]
- 2516. Certain property settlements.
- [2517. Repealed.]
- 2518. Disclaimers.
- 2519. Dispositions of certain life estates.

AMENDMENTS

1986—Pub. L. 99-514, title XIV, §1432(d)(2), title XVIII, §1852(e)(2)(B), Oct. 22, 1986, 100 Stat. 2730, 2868, added item 2515 and struck out item 2517 “Certain annuities under qualified plans”.

1981—Pub. L. 97-34, title IV, §403(c)(3)(C), (d)(3)(B)(ii), Aug. 13, 1981, 95 Stat. 302, 304, as amended Pub. L. 97-448, title I, §104(a)(3)(B), Jan. 12, 1983, 96 Stat. 2380, struck out items 2515 “Tenancies by the entirety in real property” and 2515A “Tenancies by the entirety in personal property” and added item 2519.

1978—Pub. L. 95-600, title VII, §702(k)(1)(C), Nov. 6, 1978, 92 Stat. 2932, substituted in item 2515 “Tenancies by the entirety in real property” for “Tenancies by the entirety” and added item 2515A.

1976—Pub. L. 94-455, title XX, §2009(b)(3)(A), Oct. 4, 1976, 90 Stat. 1894, added item 2518.

1958—Pub. L. 85-866, title I, §68(b), Sept. 2, 1958, 72 Stat. 1659, added item 2517.

§ 2511. Transfers in general

(a) Scope

Subject to the limitations contained in this chapter, the tax imposed by section 2501 shall apply whether the transfer is in trust or otherwise, whether the gift is direct or indirect, and whether the property is real or personal, tangible or intangible; but in the case of a nonresident not a citizen of the United States, shall apply to a transfer only if the property is situated within the United States.

(b) Intangible property

For purposes of this chapter, in the case of a nonresident not a citizen of the United States who is excepted from the application of section 2501(a)(2)—

- (1) shares of stock issued by a domestic corporation, and
- (2) debt obligations of—
 - (A) a United States person, or
 - (B) the United States, a State or any political subdivision thereof, or the District of Columbia,

which are owned and held by such nonresident shall be deemed to be property situated within the United States.

(Aug. 16, 1954, ch. 736, 68A Stat. 406; Pub. L. 89-809, title I, §109(b), Nov. 13, 1966, 80 Stat. 1575; Pub. L. 107-16, title V, §511(e), June 7, 2001, 115 Stat. 71; Pub. L. 107-147, title IV, §411(g)(1), Mar. 9, 2002, 116 Stat. 46; Pub. L. 111-312, title III, §302(e), Dec. 17, 2010, 124 Stat. 3302.)

AMENDMENT OF SECTION

For termination of amendment by section 304 of Pub. L. 111-312, see Effective and Termination Dates of 2010 Amendment note below.

For termination of amendment by section 901 of Pub. L. 107-16, see Effective and Termination Dates of 2001 Amendment note below.

AMENDMENTS

2010—Subsec. (c). Pub. L. 111-312, §§302(e), 304, temporarily struck out subsec. (c). Text read as follows: “Notwithstanding any other provision of this section and except as provided in regulations, a transfer in trust shall be treated as a transfer of property by gift, unless the trust is treated as wholly owned by the donor or the donor’s spouse under subpart E of part I of subchapter J of chapter 1.” See Effective and Termination Dates of 2010 Amendment note below.

2002—Subsec. (c). Pub. L. 107-147 substituted “transfer of property by gift,” for “taxable gift under section 2503.”

2001—Subsec. (c). Pub. L. 107-16, §§511(e), 901, temporarily added subsec. (c). See Effective and Termination Dates of 2001 Amendment note below.

1966—Subsec. (b). Pub. L. 89-809 inserted reference to nonresidents who are excepted from the application of section 2501(a)(2) and expanded section to include debt obligations of United States persons or the United States, a State or any political subdivision thereof, or the District of Columbia.

EFFECTIVE AND TERMINATION DATES OF 2010 AMENDMENT

Amendment by Pub. L. 111-312 applicable to estates of decedents dying, generation-skipping transfers, and gifts made, after Dec. 31, 2009, see section 302(f) of Pub.

L. 111-312, set out as a note under section 2001 of this title.

Section 901 of Pub. L. 107-16 applicable to amendments by section 302(e) of Pub. L. 111-312, see section 304 of Pub. L. 111-312, set out as a note under section 121 of this title.

EFFECTIVE DATE OF 2002 AMENDMENT

Amendment by Pub. L. 107-147 effective as if included in the provisions of the Economic Growth and Tax Relief Reconciliation Act of 2001, Pub. L. 107-16, to which such amendment relates, see section 411(x) of Pub. L. 107-147, set out as a note under section 25B of this title.

EFFECTIVE AND TERMINATION DATES OF 2001 AMENDMENT

Amendment by Pub. L. 107-16 applicable to gifts made after Dec. 31, 2009, see section 511(f)(3) of Pub. L. 107-16, set out as a note under section 2502 of this title.

Amendment by Pub. L. 107-16 inapplicable to estates of decedents dying, gifts made, or generation skipping transfers, after Dec. 31, 2012, and the Internal Revenue Code of 1986 to be applied and administered to such estates, gifts, and transfers as if such amendment had never been enacted, see section 901 of Pub. L. 107-16, set out as a note under section 1 of this title.

EFFECTIVE DATE OF 1966 AMENDMENT

Amendment by Pub. L. 89-809 applicable with respect to calendar year 1967 and all calendar years thereafter, see section 109(c) of Pub. L. 89-809, set out as a note under section 2501 of this title.

§ 2512. Valuation of gifts

(a) If the gift is made in property, the value thereof at the date of the gift shall be considered the amount of the gift.

(b) Where property is transferred for less than an adequate and full consideration in money or money’s worth, then the amount by which the value of the property exceeded the value of the consideration shall be deemed a gift, and shall be included in computing the amount of gifts made during the calendar year.

(c) Cross reference

For individual’s right to be furnished on request a statement regarding any valuation made by the Secretary of a gift by that individual, see section 7517.

(Aug. 16, 1954, ch. 736, 68A Stat. 406; Pub. L. 91-614, title I, §102(b)(1), Dec. 31, 1970, 84 Stat. 1840; Pub. L. 94-455, title XX, §2008(a)(2)(B), Oct. 4, 1976, 90 Stat. 1891; Pub. L. 97-34, title IV, §442(b)(1), Aug. 13, 1981, 95 Stat. 322.)

AMENDMENTS

1981—Subsec. (b). Pub. L. 97-34 substituted “calendar year” for “calendar quarters”.

1976—Subsec. (c). Pub. L. 94-455 added subsec. (c).

1970—Subsec. (b). Pub. L. 91-614 substituted “calendar quarter” for “calendar year”.

EFFECTIVE DATE OF 1981 AMENDMENT

Amendment by Pub. L. 97-34 applicable with respect to gifts made after Dec. 31, 1981, see section 442(e) of Pub. L. 97-34, set out as a note under section 2501 of this title.

EFFECTIVE DATE OF 1970 AMENDMENT

Amendment by Pub. L. 91-614 applicable with respect to gifts made after Dec. 31, 1970, see section 102(e) of Pub. L. 91-614, set out as a note under section 2501 of this title.