

no tax shall be imposed under section 5891(a) of such Code if—

“(A) the structured settlement payee is domiciled in a State (or possession of the United States) which has not enacted a statute providing that the structured settlement factoring transaction is ineffective unless the transaction has been approved by an order, judgment, or decree of a court (or where applicable, a responsible administrative authority) which finds that such transaction—

“(i) does not contravene any Federal or State statute or the order of any court (or responsible administrative authority); and

“(ii) is in the best interest of the structured settlement payee or is appropriate in light of a hardship faced by the payee; and

“(B) the person acquiring the structured settlement payment rights discloses to the structured settlement payee in advance of the structured settlement factoring transaction the amounts and due dates of the payments to be transferred, the aggregate amount to be transferred, the consideration to be received by the structured settlement payee for the transferred payments, the discounted present value of the transferred payments (including the present value as determined in the manner described in section 7520 of such Code), and the expenses required under the terms of the structured settlement factoring transaction to be paid by the structured settlement payee or deducted from the proceeds of such transaction.”

Subtitle F—Procedure and Administration

Chapter 61. Information and returns 6001
62. Time and place for paying tax 6151
63. Assessment 6201
64. Collection 6301
65. Abatements, credits, and refunds 6401
66. Limitations 6501
67. Interest 6601
68. Additions to the tax, additional amounts, and assessable penalties 6651
69. General provisions relating to stamps 6801
70. Jeopardy, receiverships, etc. 6851
71. Transferees and fiduciaries 6901
72. Licensing and registration 7001
73. Bonds 7101
74. Closing agreements and compromises ... 7121
75. Crimes, other offenses, and forfeitures 7201
76. Judicial proceedings 7401
77. Miscellaneous provisions 7501
78. Discovery of liability and enforcement of title 7601
79. Definitions 7701
80. General Rules 7801

AMENDMENTS

1980—Pub. L. 96-589, §6(g)(3)(E), Dec. 24, 1980, 94 Stat. 3410, substituted “Jeopardy, receiverships, etc.” for “Jeopardy, bankruptcy and receiverships” in item for chapter 70.

CHAPTER 61—INFORMATION AND RETURNS

Subchapter A. Returns and records 6001
B. Miscellaneous provisions 6101

Subchapter A—Returns and Records

Part I. Records, statements, and special returns.

¹ Section numbers editorially supplied.
¹ Section numbers editorially supplied.

Part II. Tax returns or statements.
III. Information returns.
IV. Signing and verifying of returns and other documents.
V. Time for filing returns and other documents.
VI. Extension of time for filing returns.
VII. Place for filing returns or other documents.
VIII. Designation of income tax payments to Presidential Election Campaign Fund.

AMENDMENTS

1966—Pub. L. 89-809, title III, §302(b), Nov. 13, 1966, 80 Stat. 1588, added item VIII.

PART I—RECORDS, STATEMENTS, AND SPECIAL RETURNS

Sec. 6001. Notice or regulations requiring records, statements, and special returns.

§ 6001. Notice or regulations requiring records, statements, and special returns

Every person liable for any tax imposed by this title, or for the collection thereof, shall keep such records, render such statements, make such returns, and comply with such rules and regulations as the Secretary may from time to time prescribe. Whenever in the judgment of the Secretary it is necessary, he may require any person, by notice served upon such person or by regulations, to make such returns, render such statements, or keep such records, as the Secretary deems sufficient to show whether or not such person is liable for tax under this title. The only records which an employer shall be required to keep under this section in connection with charged tips shall be charge receipts, records necessary to comply with section 6053(c), and copies of statements furnished by employees under section 6053(a).

(Aug. 16, 1954, ch. 736, 68A Stat. 731; Pub. L. 94-455, title XIX, §1906(b)(13)(A), Oct. 4, 1976, 90 Stat. 1834; Pub. L. 95-600, title V, §501(a), Nov. 6, 1978, 92 Stat. 2878; Pub. L. 97-248, title III, §314(d), Sept. 3, 1982, 96 Stat. 605.)

AMENDMENTS

1982—Pub. L. 97-248 inserted “, records necessary to comply with section 6053(c).” after “charge receipts”.
1978—Pub. L. 95-600 inserted provision at end relating to only records which an employer shall be required to keep in connection with charged tips.
1976—Pub. L. 94-455 struck out “or his delegate” after “Secretary” wherever appearing.

EFFECTIVE DATE OF 1982 AMENDMENT

Amendment by Pub. L. 97-248 applicable to calendar years beginning after Dec. 31, 1982, see section 314(e) of Pub. L. 97-248, set out as a note under section 6053 of this title.

EFFECTIVE DATE OF 1978 AMENDMENT

Pub. L. 95-600, title V, §501(c), Nov. 6, 1978, 92 Stat. 2878, provided that: “The amendments made by this section [amending this section and section 6041 of this title] shall apply to payments made after December 31, 1978.”

PART II—TAX RETURNS OR STATEMENTS

Subpart A. General requirement.
B. Income tax returns.

- Subpart
 C. Estate and gift tax returns.
 D. Miscellaneous provisions.

AMENDMENTS

2010—Pub. L. 111-312, title III, §301(a), Dec. 17, 2010, 124 Stat. 3300, amended analysis to read as if amendment by Pub. L. 107-16, §542(b)(5)(B), had never been enacted. See 2001 Amendment note below.

2001—Pub. L. 107-16, title V, §542(b)(5)(B), June 7, 2001, 115 Stat. 84, substituted “Returns relating to transfers during life or at death” for “Estate and gift tax returns” in item for subpart C.

SUBPART A—GENERAL REQUIREMENT

- Sec.
 6011. General requirement of return, statement, or list.

§ 6011. General requirement of return, statement, or list

(a) General rule

When required by regulations prescribed by the Secretary any person made liable for any tax imposed by this title, or with respect to the collection thereof, shall make a return or statement according to the forms and regulations prescribed by the Secretary. Every person required to make a return or statement shall include therein the information required by such forms or regulations.

(b) Identification of taxpayer

The Secretary is authorized to require such information with respect to persons subject to the taxes imposed by chapter 21 or chapter 24 as is necessary or helpful in securing proper identification of such persons.

(c) Returns, etc., of DISCS and former DISCS and former FSC's

(1) Records and information

A DISC, former DISC, or former FSC (as defined in section 922 as in effect before its repeal by the FSC Repeal and Extraterritorial Income Exclusion Act of 2000) shall for the taxable year—

- (A) furnish such information to persons who were shareholders at any time during such taxable year, and to the Secretary, and
 (B) keep such records, as may be required by regulations prescribed by the Secretary.

(2) Returns

A DISC shall file for the taxable year such returns as may be prescribed by the Secretary by forms or regulations.

(d) Authority to require information concerning section 912 allowances

The Secretary may by regulations require any individual who receives allowances which are excluded from gross income under section 912 for any taxable year to include on his return of the taxes imposed by subtitle A for such taxable year such information with respect to the amount and type of such allowances as the Secretary determines to be appropriate.

(e) Regulations requiring returns on magnetic media, etc.

(1) In general

The Secretary shall prescribe regulations providing standards for determining which re-

turns must be filed on magnetic media or in other machine-readable form. Except as provided in paragraph (3), the Secretary may not require returns of any tax imposed by subtitle A on individuals, estates, and trusts to be other than on paper forms supplied by the Secretary.

(2) Requirements of regulations

In prescribing regulations under paragraph (1), the Secretary—

(A) shall not require any person to file returns on magnetic media unless such person is required to file at least 250 returns during the calendar year, and

(B) shall take into account (among other relevant factors) the ability of the taxpayer to comply at reasonable cost with the requirements of such regulations.

Notwithstanding the preceding sentence, the Secretary shall require partnerships having more than 100 partners to file returns on magnetic media.

(3) Special rule for tax return preparers

(A) In general

The Secretary shall require than¹ any individual income tax return prepared by a tax return preparer be filed on magnetic media if—

- (i) such return is filed by such tax return preparer, and
 (ii) such tax return preparer is a specified tax return preparer for the calendar year during which such return is filed.

(B) Specified tax return preparer

For purposes of this paragraph, the term “specified tax return preparer” means, with respect to any calendar year, any tax return preparer unless such preparer reasonably expects to file 10 or fewer individual income tax returns during such calendar year.

(C) Individual income tax return

For purposes of this paragraph, the term “individual income tax return” means any return of the tax imposed by subtitle A on individuals, estates, or trusts.

(4) Special rule for returns filed by financial institutions with respect to withholding on foreign transfers

The numerical limitation under paragraph (2)(A) shall not apply to any return filed by a financial institution (as defined in section 1471(d)(5)) with respect to tax for which such institution is made liable under section 1461 or 1474(a).

(f) Promotion of electronic filing

(1) In general

The Secretary is authorized to promote the benefits of and encourage the use of electronic tax administration programs, as they become available, through the use of mass communications and other means.

(2) Incentives

The Secretary may implement procedures to provide for the payment of appropriate incentives for electronically filed returns.

¹ So in original. Probably should be “that”.