

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		Sec. ¹
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		Sec. ¹
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.