

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.

§ 2513. Gift by husband or wife to third party

(a) Considered as made one-half by each

(1) In general

A gift made by one spouse to any person other than his spouse shall, for the purposes of this chapter, be considered as made one-half by him and one-half by his spouse, but only if at the time of the gift each spouse is a citizen or resident of the United States. This paragraph shall not apply with respect to a gift by a spouse of an interest in property if he creates in his spouse a general power of appointment, as defined in section 2514(c), over such interest. For purposes of this section, an individual shall be considered as the spouse of another individual only if he is married to such individual at the time of the gift and does not remarry during the remainder of the calendar year.

(2) Consent of both spouses

Paragraph (1) shall apply only if both spouses have signified (under the regulations provided for in subsection (b)) their consent to the application of paragraph (1) in the case of all such gifts made during the calendar year by either while married to the other.

(b) Manner and time of signifying consent

(1) Manner

A consent under this section shall be signified in such manner as is provided under regulations prescribed by the Secretary.

(2) Time

Such consent may be so signified at any time after the close of the calendar year in which the gift was made, subject to the following limitations—

(A) The consent may not be signified after the 15th day of April following the close of such year, unless before such 15th day no return has been filed for such year by either spouse, in which case the consent may not be signified after a return for such year is filed by either spouse.

(B) The consent may not be signified after a notice of deficiency with respect to the tax for such year has been sent to either spouse in accordance with section 6212(a).

(c) Revocation of consent

Revocation of a consent previously signified shall be made in such manner as is provided under regulations prescribed by the Secretary, but the right to revoke a consent previously signified with respect to a calendar year—

(1) shall not exist after the 15th day of April following the close of such year if the consent was signified on or before such 15th day; and

(2) shall not exist if the consent was not signified until after such 15th day.

(d) Joint and several liability for tax

If the consent required by subsection (a)(2) is signified with respect to a gift made in any calendar year, the liability with respect to the entire tax imposed by this chapter of each spouse for such year shall be joint and several.

(Aug. 16, 1954, ch. 736, 68A Stat. 406; Pub. L. 91-614, title I, §102(b)(2), Dec. 31, 1970, 84 Stat. 1840; Pub. L. 94-455, title XIX, §1906(b)(13)(A), Oct. 4, 1976, 90 Stat. 1834; Pub. L. 97-34, title IV, §442(b)(2), Aug. 13, 1981, 95 Stat. 322.)

AMENDMENTS

1981—Subsec. (a)(1), (2). Pub. L. 97-34, §442(b)(2)(A), substituted “calendar year” for “calendar quarter”.

Subsec. (b)(2). Pub. L. 97-34, §442(b)(2)(B)–(D), in introductory text, substituted “calendar year” for “calendar quarter”, in subpar. (A), substituted “The consent” for “the consent”, “15th day of April following the close of such year” for “15th day of the second month following the close of such calendar quarter”, and “such year” for “such calendar quarter” in two other places, and in subpar. (B) substituted “The consent” and “such year” for “the consent” and “such calendar quarter”.

Subsec. (c). Pub. L. 97-34, §442(b)(2)(E), in provision preceding par. (1) substituted “calendar year” for “calendar quarter” and in par. (1) “15th day of April following the close of such year” for “15th day of the second month following the close of such quarter”.

Subsec. (d). Pub. L. 97-34, §442(b)(2)(F), substituted “any calendar year” and “such year” for “any calendar quarter” and “such calendar quarter”.

1976—Subsecs. (b)(1), (c). Pub. L. 94-455 struck out “or his delegate” after “Secretary”.

1970—Subsecs. (a), (b)(2). Pub. L. 91-614, §102(b)(2)(A), substituted “calendar quarter” for “calendar year”.

Subsec. (b)(2)(A). Pub. L. 91-614, §102(b)(2)(B), substituted “the 15th day of the second month” for “the