

(4) Expanded affiliated group

The term “expanded affiliated group” means an affiliated group (as defined in section 1504(a) without regard to section 1504(b)(3)); except that section 1504(a) shall be applied by substituting “more than 50 percent” for “at least 80 percent” each place it appears.

(f) Special rules

For purposes of this section—

(1) Cancellation of restriction

The cancellation of a restriction which by its terms will never lapse shall be treated as a grant.

(2) Payment or reimbursement of tax by corporation treated as specified stock compensation

Any payment of the tax imposed by this section directly or indirectly by the expatriated corporation or by any member of the expanded affiliated group which includes such corporation—

(A) shall be treated as specified stock compensation, and

(B) shall not be allowed as a deduction under any provision of chapter 1.

(3) Certain restrictions ignored

Whether there is specified stock compensation, and the value thereof, shall be determined without regard to any restriction other than a restriction which by its terms will never lapse.

(4) Property transfers

Any transfer of property shall be treated as a payment and any right to a transfer of property shall be treated as a right to a payment.

(5) Other administrative provisions

For purposes of subtitle F, any tax imposed by this section shall be treated as a tax imposed by subtitle A.

(g) Regulations

The Secretary shall prescribe such regulations as may be necessary or appropriate to carry out the purposes of this section.

(Added Pub. L. 108-357, title VIII, § 802(a), Oct. 22, 2004, 118 Stat. 1566.)

REFERENCES IN TEXT

Section 16(a) of the Securities Exchange Act of 1934, referred to in subsec. (e)(1)(A), is classified to section 78p(a) of Title 15, Commerce and Trade.

PRIOR PROVISIONS

Prior sections 4986 to 4998 were repealed by Pub. L. 100-418, title I, § 1941(a), (c), Aug. 23, 1988, 102 Stat. 1322, 1324, applicable to crude oil removed from the premises on or after Aug. 23, 1988.

Section 4986, added Pub. L. 96-223, title I, § 101(a)(1), Apr. 2, 1980, 94 Stat. 230, related to imposition of windfall profit tax on domestic crude oil.

Section 4987, added Pub. L. 96-223, title I, § 101(a)(1), Apr. 2, 1980, 94 Stat. 230; amended Pub. L. 97-34, title VI, § 602(a), Aug. 13, 1981, 95 Stat. 337; Pub. L. 98-369, div. A, title I, § 25(a), July 18, 1984, 98 Stat. 506, related to amount of windfall profit tax on domestic crude oil.

Section 4988, added Pub. L. 96-223, title I, § 101(a)(1), Apr. 2, 1980, 94 Stat. 231; amended Pub. L. 97-448, title II, § 201(a), (h)(1)(D), Jan. 12, 1983, 96 Stat. 2391, 2394; Pub. L. 99-514, title XIII, § 1301(j)(4), Oct. 22, 1986, 100 Stat. 2657, related to windfall profit and removal price.

Section 4989, added Pub. L. 96-223, title I, § 101(a)(1), Apr. 2, 1980, 94 Stat. 233; amended Pub. L. 97-448, title II, § 201(b), Jan. 12, 1983, 96 Stat. 2392, related to adjusted base price for purposes of windfall profit tax on domestic crude oil.

Section 4990, added Pub. L. 96-223, title I, § 101(a)(1), Apr. 2, 1980, 94 Stat. 234, related to phaseout of windfall profit tax on domestic crude oil.

Section 4991, added Pub. L. 96-223, title I, § 101(a)(1), Apr. 2, 1980, 94 Stat. 235; amended Pub. L. 97-34, title VI, §§ 601(b)(1), 603(a), Aug. 13, 1981, 95 Stat. 336, 338; Pub. L. 97-448, title II, § 201(c), Jan. 12, 1983, 96 Stat. 2392; Pub. L. 99-514, title XVIII, § 1879(h)(1), Oct. 22, 1986, 100 Stat. 2907, related to taxable crude oil and categories of oil.

Section 4992, added Pub. L. 96-223, title I, § 101(a)(1), Apr. 2, 1980, 94 Stat. 236; amended Pub. L. 97-34, title VI, § 603(c), Aug. 13, 1981, 95 Stat. 338; Pub. L. 97-354, § 3(b)(2), Oct. 19, 1982, 96 Stat. 1688; Pub. L. 97-448, title II, § 201(d), Jan. 12, 1983, 96 Stat. 2392, related to independent producer oil.

Section 4993, added Pub. L. 96-223, title I, § 101(a)(1), Apr. 2, 1980, 94 Stat. 239; amended Pub. L. 97-448, title II, § 201(e), Jan. 12, 1983, 96 Stat. 2392, related to incremental tertiary oil.

Section 4994, added Pub. L. 96-223, title I, § 101(a)(1), Apr. 2, 1980, 94 Stat. 241; amended Pub. L. 97-34, title VI, §§ 601(b)(2), 603(b), 604(a)-(c), Aug. 13, 1981, 95 Stat. 337-339; Pub. L. 97-248, title II, § 291, Sept. 3, 1982, 96 Stat. 572; Pub. L. 97-448, title I, § 106(a)(2), (4)(B), (b), title II, § 201(f), Jan. 12, 1983, 96 Stat. 2388, 2390, 2392, related to definitions and special rules with respect to exempt oil.

Section 4995, added Pub. L. 96-223, title I, § 101(a)(1), Apr. 2, 1980, 94 Stat. 244; amended Pub. L. 97-34, title VI, § 601(b)(3), Aug. 13, 1981, 95 Stat. 337; Pub. L. 97-448, title II, § 201(g), Jan. 12, 1983, 96 Stat. 2393, related to withholding and depository requirements bearing on the windfall profit tax.

Section 4996, added Pub. L. 96-223, title I, § 101(a)(1), Apr. 2, 1980, 94 Stat. 247; amended Pub. L. 97-248, title II, § 284(a), Sept. 3, 1982, 96 Stat. 569; Pub. L. 97-354, § 3(b)(1), Oct. 19, 1982, 96 Stat. 1688; Pub. L. 97-448, title II, § 201(h)(1)(A)-(C), (2), Jan. 12, 1983, 96 Stat. 2393-2395, provided for other definitions and special rules bearing on the windfall profit tax.

Section 4997, added Pub. L. 96-223, title I, § 101(a)(1), Apr. 2, 1980, 94 Stat. 249; amended Pub. L. 97-448, title II, § 201(i)(1), Jan. 12, 1983, 96 Stat. 2395, related to records and information, and regulations, bearing on the windfall profit.

Section 4998, added Pub. L. 96-223, title I, § 101(a)(1), Apr. 2, 1980, 94 Stat. 250, related to cross references.

EFFECTIVE DATE

Pub. L. 108-357, title VIII, § 802(d), Oct. 22, 2004, 118 Stat. 1568, provided that: “The amendments made by this section [enacting this chapter and amending sections 162, 275, and 3121 of this title] shall take effect on March 4, 2003; except that periods before such date shall not be taken into account in applying the periods in subsections (a) and (e)(1) of section 4985 of the Internal Revenue Code of 1986, as added by this section.”

CHAPTER 46—GOLDEN PARACHUTE PAYMENTS

Sec.

4999. Golden parachute payments.

§ 4999. Golden parachute payments**(a) Imposition of tax**

There is hereby imposed on any person who receives an excess parachute payment a tax equal to 20 percent of the amount of such payment.

(b) Excess parachute payment defined

For purposes of this section, the term “excess parachute payment” has the meaning given to such term by section 280G(b).