

Subsec. (c). Pub. L. 108-357, §804(e)(4), redesignated subsec. (d) as (c) and struck out heading and text of former subsec. (c). Text read as follows: “For purposes of this section, the acts referred to in this subsection are—

“(1) the individual’s renunciation of his United States nationality before a diplomatic or consular officer of the United States pursuant to paragraph (5) of section 349(a) of the Immigration and Nationality Act (8 U.S.C. 1481(a)(5)),

“(2) the individual’s furnishing to the United States Department of State a signed statement of voluntary relinquishment of United States nationality confirming the performance of an act of expatriation specified in paragraph (1), (2), (3), or (4) of section 349(a) of the Immigration and Nationality Act (8 U.S.C. 1481(a)(1)–(4)),

“(3) the issuance by the United States Department of State of a certificate of loss of nationality to the individual, or

“(4) the cancellation by a court of the United States of a naturalized citizen’s certificate of naturalization.”

Subsec. (d). Pub. L. 108-357, §804(e)(4), redesignated subsec. (e) as (d). Former subsec. (d) redesignated (c).

Pub. L. 108-357, §804(e)(3), reenacted heading without change and amended text of subsec. (d) generally. Prior to amendment, text read as follows: “Any individual failing to provide a statement required under subsection (a) shall be subject to a penalty for each year (of the 10-year period beginning on the date of loss of United States citizenship) during any portion of which such failure continues in an amount equal to the greater of—

“(1) 5 percent of the tax required to be paid under section 877 for the taxable year ending during such year, or

“(2) \$1,000,

unless it is shown that such failure is due to reasonable cause and not to willful neglect.”

Subsec. (e). Pub. L. 108-357, §804(e)(4), redesignated subsec. (e) as (d).

Subsec. (f). Pub. L. 108-357, §804(e)(4), struck out heading and text of subsec. (f). Text read as follows: “In lieu of applying the last sentence of subsection (a), any individual who is required to provide a statement under this section by reason of section 877(e)(1) shall provide such statement with the return of tax imposed by chapter 1 for the taxable year during which the event described in such section occurs.”

Subsec. (g). Pub. L. 108-357, §804(e)(4), struck out heading and text of subsec. (g). Text read as follows: “The Secretary may by regulations exempt any class of individuals from the requirements of this section if he determines that applying this section to such individuals is not necessary to carry out the purposes of this section.”

1997—Pub. L. 105-34 renumbered section 6039F as this section.

EFFECTIVE DATE OF 2008 AMENDMENT

Amendment by Pub. L. 110-245 applicable to any individual whose expatriation date is on or after June 17, 2008, see section 301(g)(1) of Pub. L. 110-245, set out as an Effective Date note under section 2801 of this title.

EFFECTIVE DATE OF 2004 AMENDMENT

Amendment by Pub. L. 108-357 applicable to individuals who expatriate after June 3, 2004, see section 804(f) of Pub. L. 108-357, set out as a note under section 877 of this title.

EFFECTIVE DATE

For special rule relating to application of this section to certain individuals who performed an act of expatriation specified in section 1481(a)(1)–(4) of Title 8, Aliens and Nationality, before Feb. 6, 1995, see section 511(g)(3) of Pub. L. 104-191, set out as an Effective Date of 1996 Amendment note under section 877 of this title.

Pub. L. 104-191, title V, §512(c), Aug. 21, 1996, 110 Stat. 2102, provided that: “The amendments made by this section [enacting this section] shall apply to—

“(1) individuals losing United States citizenship (within the meaning of section 877 of the Internal Revenue Code of 1986) on or after February 6, 1995, and

“(2) long-term residents of the United States with respect to whom an event described in [former] subparagraph (A) or (B) of section 877(e)(1) of such Code occurs on or after such date.

In no event shall any statement required by such amendments be due before the 90th day after the date of the enactment of this Act [Aug. 21, 1996].”

§ 6039H. Information with respect to Alaska Native Settlement Trusts and sponsoring Native Corporations

(a) Requirement

The fiduciary of an electing Settlement Trust (as defined in section 646(h)(1)) shall include with the return of income of the trust a statement containing the information required under subsection (c).

(b) Application with other requirements

The filing of any statement under this section shall be in lieu of the reporting requirements under section 6034A to furnish any statement to a beneficiary regarding amounts distributed to such beneficiary (and such other reporting rules as the Secretary deems appropriate).

(c) Required information

The information required under this subsection shall include—

(1) the amount of distributions made during the taxable year to each beneficiary,

(2) the treatment of such distribution under the applicable provision of section 646, including the amount that is excludable from the recipient beneficiary’s gross income under section 646, and

(3) the amount (if any) of any distribution during such year that is deemed to have been made by the sponsoring Native Corporation (as defined in section 646(h)(5)).

(d) Sponsoring Native Corporation

(1) In general

The electing Settlement Trust shall, on or before the date on which the statement under subsection (a) is required to be filed, furnish such statement to the sponsoring Native Corporation (as so defined).

(2) Distributees

The sponsoring Native Corporation shall furnish each recipient of a distribution described in section 646(e)(3) a statement containing the amount deemed to have been distributed to such recipient by such corporation for the taxable year.

(Added Pub. L. 107-16, title VI, §671(b), June 7, 2001, 115 Stat. 147.)

EFFECTIVE DATE

Section applicable to taxable years ending after June 7, 2001, and to contributions made to electing Settlement Trusts for such year or any subsequent year, see section 671(d) of Pub. L. 107-16, set out as a note under section 646 of this title.

§ 6039I. Returns and records with respect to employer-owned life insurance contracts

(a) In general

Every applicable policyholder owning 1 or more employer-owned life insurance contracts issued after the date of the enactment of this section shall file a return (at such time and in such manner as the Secretary shall by regulations prescribe) showing for each year such contracts are owned—

(1) the number of employees of the applicable policyholder at the end of the year,

(2) the number of such employees insured under such contracts at the end of the year,

(3) the total amount of insurance in force at the end of the year under such contracts,

(4) the name, address, and taxpayer identification number of the applicable policyholder and the type of business in which the policyholder is engaged, and

(5) that the applicable policyholder has a valid consent for each insured employee (or, if all such consents are not obtained, the number of insured employees for whom such consent was not obtained).

(b) Recordkeeping requirement

Each applicable policyholder owning 1 or more employer-owned life insurance contracts during any year shall keep such records as may be necessary for purposes of determining whether the requirements of this section and section 101(j) are met.

(c) Definitions

Any term used in this section which is used in section 101(j) shall have the same meaning given such term by section 101(j).

(Added Pub. L. 109-280, title VIII, §863(b), Aug. 17, 2006, 120 Stat. 1023.)

REFERENCES IN TEXT

The date of the enactment of this section, referred to in subsec. (a), is the date of enactment of Pub. L. 109-280, which was approved Aug. 17, 2006.

EFFECTIVE DATE

Section applicable to life insurance contracts issued after Aug. 17, 2006, except for a contract issued after such date pursuant to an exchange described in section 1035 of this title for a contract issued on or prior to that date, and any material change to cause the contract to be treated as a new contract, with exception in the case of a master contract, see section 863(d) of Pub. L. 109-280, set out as an Effective Date of 2006 Amendment note under section 101 of this title.

§ 6039J. Information reporting with respect to Commodity Credit Corporation transactions

(a) Requirement of reporting

The Commodity Credit Corporation, through the Secretary of Agriculture, shall make a return, according to the forms and regulations prescribed by the Secretary of the Treasury, setting forth any market gain realized by a taxpayer during the taxable year in relation to the repayment of a loan issued by the Commodity Credit Corporation, without regard to the manner in which such loan was repaid.

(b) Statements to be furnished to persons with respect to whom information is required

The Secretary of Agriculture shall furnish to each person whose name is required to be set

forth in a return required under subsection (a) a written statement showing the amount of market gain reported in such return.

(Added Pub. L. 110-234, title XV, §15353(a), May 22, 2008, 122 Stat. 1526, and Pub. L. 110-246, §4(a), title XV, §15353(a), June 18, 2008, 122 Stat. 1664, 2288.)

CODIFICATION

Pub. L. 110-234 and Pub. L. 110-246 enacted identical sections. Pub. L. 110-234 was repealed by section 4(a) of Pub. L. 110-246.

EFFECTIVE DATE

Enactment of this section and repeal of Pub. L. 110-234 by Pub. L. 110-246 effective May 22, 2008, the date of enactment of Pub. L. 110-234, except as otherwise provided, see section 4 of Pub. L. 110-246, set out as a note under section 8701 of Title 7, Agriculture.

Pub. L. 110-234, title XV, §15353(c), May 22, 2008, 122 Stat. 1527, and Pub. L. 110-246, §4(a), title XV, §15353(c), June 18, 2008, 122 Stat. 1664, 2289, provided that: "The amendments made by this section [enacting this section] shall apply to loans repaid on or after January 1, 2007."

[Pub. L. 110-234 and Pub. L. 110-246 enacted identical provisions. Pub. L. 110-234 was repealed by section 4(a) of Pub. L. 110-246, set out as a note under section 8701 of Title 7, Agriculture.]

§ 6040. Cross references

(1) For the notice required of persons acting in a fiduciary capacity for taxpayers or for transferees, see sections 6212, 6901(g), and 6903.

(2) For application by fiduciary for determination of tax and discharge from personal liability therefor, see section 2204.

(3) For the notice required of taxpayers for redemption of taxes claimed as credits, see sections 905(c) and 2016.

(4) For exemption certificates required to be furnished to employers by employees, see section 3402(f)(2), (3), (4), and (5).

(5) For receipts, constituting information returns, required to be furnished to employees, see section 6051.

[(6) Repealed. Pub. L. 89-44, title III, §305(b), June 21, 1965, 79 Stat. 148]

(7) For information required with respect to the redemption of stamps, see section 6805.

(8) For the statement required to be filed by a corporation expecting a net operating loss carryback or unused excess profits credit carryback, see section 6164.

(9) For the application, which a taxpayer may file for a tentative carryback adjustment of income taxes, see section 6411.

(Aug. 16, 1954, ch. 736, 68A Stat. 744, §6037; renumbered §6038, Pub. L. 85-866, title I, §64(c), Sept. 2, 1958, 72 Stat. 1656; renumbered §6039, Pub. L. 86-780, §6(a), Sept. 14, 1960, 74 Stat. 1014; renumbered §6040, Pub. L. 88-272, title II, §221(b)(1), Feb. 26, 1964, 78 Stat. 73; amended Pub. L. 89-44, title III, §305(b), June 21, 1965, 79 Stat. 148; Pub. L. 91-614, title I, §101(d)(2), Dec. 31, 1970, 84 Stat. 1837.)

AMENDMENTS

1970—Par. (2). Pub. L. 91-614 substituted "fiduciary" for "executor".

1965—Par. (6). Pub. L. 89-44 struck out par. (6) which cross referred to section 4234 of this title.

EFFECTIVE DATE OF 1970 AMENDMENT

Amendment by Pub. L. 91-614 applicable with respect to decedents dying after Dec. 31, 1970, see section 101(j)