

**§ 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)

of Pub. L. 91-614, set out as a note under section 2032 of this title.

## EFFECTIVE DATE OF 1965 AMENDMENT

Amendment by Pub. L. 89-44 applicable with respect to admissions, services, and uses after noon, Dec. 31, 1965, see section 701(b)(1) of Pub. L. 89-44, set out as a note under section 4291 of this title.

## SUBPART B—INFORMATION CONCERNING TRANSACTIONS WITH OTHER PERSONS

Sec.	
6041.	Information at source.
6041A.	Returns regarding payments of remuneration for services and direct sales. <sup>1</sup>
6042.	Returns regarding payments of dividends and corporate earnings and profits.
6043.	Liquidating, etc., transactions.
6043A.	Returns relating to taxable mergers and acquisitions.
6044.	Returns regarding payments of patronage dividends.
6045.	Returns of brokers.
6045A.	Information required in connection with transfers of covered securities to brokers.
6045B.	Returns relating to actions affecting basis of specified securities.
6046.	Returns as to organization or reorganization of foreign corporations and as to acquisitions of their stock.
6046A.	Returns as to interests in foreign partnerships.
6047.	Information relating to certain trusts and annuity plans.
6048.	Information with respect to certain foreign trusts.
6049.	Returns regarding payments of interest.
[6050.	Repealed.]
6050A.	Reporting requirements of certain fishing boat operators.
6050B.	Returns relating to unemployment compensation.
[6050C.	Repealed.]
6050D.	Returns relating to energy grants and financing.
6050E.	State and local income tax refunds.
6050F.	Returns relating to social security benefits.
6050G.	Returns relating to certain railroad retirement benefits.
6050H.	Returns relating to mortgage interest received in trade or business from individuals.
6050I.	Returns relating to cash received in trade or business, etc. <sup>2</sup>
6050J.	Returns relating to foreclosures and abandonments of security.
6050K.	Returns relating to exchanges of certain partnership interests.
6050L.	Returns relating to certain donated property.
6050M.	Returns relating to persons receiving contracts from Federal executive agencies.
6050N.	Returns regarding payments of royalties.
6050P.	Returns relating to the cancellation of indebtedness by certain entities.
6050Q.	Certain long-term care benefits.
6050R.	Returns relating to certain purchases of fish.
6050S.	Returns relating to higher education tuition and related expenses.
6050T.	Returns relating to credit for health insurance costs of eligible individuals.
6050U.	Charges or payments for qualified long-term care insurance contracts under combined arrangements.
6050V.	Returns relating to applicable insurance contracts in which certain exempt organizations hold interests.

<sup>1</sup>Editorially supplied. Section 6041A added by Pub. L. 97-248 without corresponding amendment of subpart analysis.

<sup>2</sup>So in original.

6050W. Returns relating to payments made in settlement of payment card transactions.<sup>3</sup>

## AMENDMENTS

2008—Pub. L. 110-343, div. B, title IV, § 403(c)(3), (d)(3), Oct. 3, 2008, 122 Stat. 3858, 3860, added items 6045A and 6045B.

Pub. L. 110-289, div. C, title III, § 3091(d), July 30, 2008, 122 Stat. 2911, added item 6050W.

2006—Pub. L. 109-280, title XII, § 1211(a)(2), Aug. 17, 2006, 120 Stat. 1073, which directed the amendment of the analysis for subpart B of part III of subchapter A of chapter 61 by adding item 6050V, without specifying the act to be amended, was executed by adding item 6050V to this analysis, which is part of chapter 61 of the Internal Revenue Code of 1986, to reflect the probable intent of Congress.

Pub. L. 109-280, title VIII, § 844(d)(3), Aug. 17, 2006, 120 Stat. 1013, added item 6050U.

2004—Pub. L. 108-357, title VIII, § 882(c)(2), Oct. 22, 2004, 118 Stat. 1630, which directed amendment of the analysis for subpart A of part II of subchapter A of chapter 61 of this title by substituting “Returns relating to certain donated property” for “Returns relating to certain dispositions of donated property” in item 6050L, was executed by making the substitution in item 6050L in the analysis for this subpart, to reflect the probable intent of Congress.

Pub. L. 108-357, title VIII, § 805(c), Oct. 22, 2004, 118 Stat. 1574, added item 6043A.

2002—Pub. L. 107-210, div. A, title II, § 202(d)(2), Aug. 6, 2002, 116 Stat. 963, added item 6050T.

1998—Pub. L. 105-206, title VI, § 6018(a), July 22, 1998, 112 Stat. 822, amended directory language of Pub. L. 104-188, § 1116(b)(2). See 1996 Amendment note below.

1997—Pub. L. 105-34, title II, § 201(c)(3), Aug. 5, 1997, 111 Stat. 805, added item 6050S.

Pub. L. 105-34, title XVI, § 1601(a)(2), Aug. 5, 1997, 111 Stat. 1086, provided that amendment made by section 1116(b)(2)(C) of Pub. L. 104-188 shall be applied as if the reference to chapter 68 were a reference to chapter 61. See 1996 Amendment note below.

1996—Pub. L. 104-191, title III, § 323(c), Aug. 21, 1996, 110 Stat. 2063, added item 6050Q.

Pub. L. 104-188, title I, § 1116(b)(2)(C), Aug. 20, 1996, 110 Stat. 1764, as amended by Pub. L. 105-206, title VI, § 6018(a), July 22, 1998, 112 Stat. 822, added item 6050R. See 1997 Amendment note above.

Pub. L. 104-188, title I, §§ 1704(t)(18), 1901(c)(2), Aug. 20, 1996, 110 Stat. 1764, 1888, 1908, substituted “Liquidating,” for “Liquidating;” in item 6043 and “Information with respect” for “Returns as” in item 6048 and added item 6050R.

Pub. L. 104-134, title III, § 31001(m)(2)(D)(iii), Apr. 26, 1996, 110 Stat. 1321-369, struck out “financial” before “entities” in item 6050P.

1994—Pub. L. 103-322, title II, § 20415(b)(4), Sept. 13, 1994, 108 Stat. 1833, substituted “business, etc.” for “business” in item 6050I.

1993—Pub. L. 103-66, title XIII, § 13252(c), Aug. 10, 1993, 107 Stat. 532, added item 6050P.

1989—Pub. L. 101-239, title VII, § 7208(b)(3)(C), Dec. 19, 1989, 103 Stat. 2338, substituted “Liquidating; etc., transactions” for “Return regarding corporate dissolution or liquidation” in item 6043.

1988—Pub. L. 100-418, title I, § 1941(b)(3)(B), Aug. 23, 1988, 102 Stat. 1324, struck out item 6050C “Information regarding windfall profit tax on domestic crude oil”.

1986—Pub. L. 99-514, title XV, §§ 1522(b), 1523(c), Oct. 22, 1986, 100 Stat. 2747, 2748, added items 6050M and 6050N.

1984—Pub. L. 98-369, div. A, title I, §§ 145(c), 146(c), 148(c), 149(c), 155(b)(3), title IV, § 491(d)(58), July 18, 1984, 98 Stat. 685, 687, 689, 690, 693, 852, struck out “and bond purchase” after “trust and annuity” in item 6047 and added items 6050H to 6050L.

1983—Pub. L. 98-76, title II, § 224(b)(2), Aug. 12, 1983, 97 Stat. 423, added item 6050G.

<sup>3</sup>So in original. Does not conform to section catchline.