

(C) such other information as the Secretary may prescribe.

(2) Inclusion in income if records not provided

(A) In general

If adequate records are not provided to the Secretary to determine the proper treatment of any distribution from a foreign trust, such distribution shall be treated as an accumulation distribution includible in the gross income of the distributee under chapter 1. To the extent provided in regulations, the preceding sentence shall not apply if the foreign trust elects to be subject to rules similar to the rules of subsection (b)(2)(B).

(B) Application of accumulation distribution rules

For purposes of applying section 668 in a case to which subparagraph (A) applies, the applicable number of years for purposes of section 668(a) shall be $\frac{1}{2}$ of the number of years the trust has been in existence.

(d) Special rules

(1) Determination of whether United States person makes transfer or receives distribution

For purposes of this section, in determining whether a United States person makes a transfer to, or receives a distribution from, a foreign trust, the fact that a portion of such trust is treated as owned by another person under the rules of subpart E of part I of subchapter J of chapter 1 shall be disregarded.

(2) Domestic trusts with foreign activities

To the extent provided in regulations, a trust which is a United States person shall be treated as a foreign trust for purposes of this section and section 6677 if such trust has substantial activities, or holds substantial property, outside the United States.

(3) Time and manner of filing information

Any notice or return required under this section shall be made at such time and in such manner as the Secretary shall prescribe.

(4) Modification of return requirements

The Secretary is authorized to suspend or modify any requirement of this section if the Secretary determines that the United States has no significant tax interest in obtaining the required information.

(5) United States person's return must be consistent with trust return or Secretary notified of inconsistency

Rules similar to the rules of section 6034A(c) shall apply to items reported by a trust under subsection (b)(1)(B) and to United States persons referred to in such subsection.

(Added Pub. L. 87-834, §7(f), Oct. 16, 1962, 76 Stat. 987; amended Pub. L. 94-455, title X, §1013(d)(1), (e)(3), (4), title XIX, §1906(b)(13)(A), Oct. 4, 1976, 90 Stat. 1616, 1834; Pub. L. 97-248, title III, §341(b), Sept. 3, 1982, 96 Stat. 635; Pub. L. 104-188, title I, §1901(a), Aug. 20, 1996, 110 Stat. 1904; Pub. L. 105-34, title X, §1027(b), title XVI, §1601(i)(1), Aug. 5, 1997, 111 Stat. 926, 1092; Pub. L. 111-147, title V, §534(a), Mar. 18, 2010, 124 Stat. 114.)

AMENDMENTS

2010—Subsec. (b)(1). Pub. L. 111-147 inserted “shall submit such information as the Secretary may prescribe with respect to such trust for such year and” before “shall be responsible to ensure” in introductory provisions.

1997—Subsec. (b). Pub. L. 105-34, §1601(i)(1), substituted “owner” for “grantor” in heading.

Subsec. (d)(5). Pub. L. 105-34, §1027(b), added par. (5).

1996—Pub. L. 104-188 amended section generally, substituting provisions calling for improved information reporting on foreign trusts for provisions calling for the filing of returns as to foreign trusts, prescribing the form and contents of such returns, and requiring annual returns for foreign trusts with one or more United States beneficiaries.

1982—Subsec. (a). Pub. L. 97-248 inserted “(or on or before such later day as the Secretary may by regulations prescribe)” after “the 90th day”.

1976—Pub. L. 94-455, §1013(e)(4), struck out “creation or transfer to” after “Returns as to” in section catchline.

Subsec. (b). Pub. L. 94-455, §1906(b)(13)(A), struck out “or his delegate” after “Secretary”.

Subsecs. (c), (d). Pub. L. 94-455, §1013(d)(1), (e)(3), added subsec. (c), redesignated former subsec. (c) as (d), and in subsec. (d) struck out cross reference to section 643(d) for definition of “foreign trust created by a United States person”.

EFFECTIVE DATE OF 2010 AMENDMENT

Pub. L. 111-147, title V, §534(b), Mar. 18, 2010, 124 Stat. 115, provided that: “The amendment made by this section [amending this section] shall apply to taxable years beginning after the date of the enactment of this Act [Mar. 18, 2010].”

EFFECTIVE DATE OF 1997 AMENDMENT

Amendment by section 1027(b) of Pub. L. 105-34 applicable to returns of beneficiaries and owners filed after Aug. 5, 1997, see section 1027(c) of Pub. L. 105-34, set out as a note under section 6034A of this title.

Amendment by section 1601(i)(1) of Pub. L. 105-34 effective as if included in the provisions of the Small Business Job Protection Act of 1996, Pub. L. 104-188, to which it relates, see section 1601(j) of Pub. L. 105-34, set out as a note under section 23 of this title.

EFFECTIVE DATE OF 1996 AMENDMENT

Pub. L. 104-188, title I, §1901(d), Aug. 20, 1996, 110 Stat. 1908, provided that:

“(1) REPORTABLE EVENTS.—To the extent related to subsection (a) of section 6048 of the Internal Revenue Code of 1986, as amended by this section, the amendments made by this section [amending this section and sections 6677 and 6724 of this title] shall apply to reportable events (as defined in such section 6048) occurring after the date of the enactment of this Act [Aug. 20, 1996].

“(2) GRANTOR TRUST REPORTING.—To the extent related to subsection (b) of such section 6048, the amendments made by this section shall apply to taxable years of United States persons beginning after December 31, 1995.

“(3) REPORTING BY UNITED STATES BENEFICIARIES.—To the extent related to subsection (c) of such section 6048, the amendments made by this section shall apply to distributions received after the date of the enactment of this Act.”

EFFECTIVE DATE OF 1982 AMENDMENT

Amendment by Pub. L. 97-248 applicable to returns filed after Sept. 3, 1982, see section 341(c) of Pub. L. 97-248, set out as a note under section 6046 of this title.

§ 6049. Returns regarding payments of interest

(a) Requirement of reporting

Every person—

(1) who makes payments of interest (as defined in subsection (b)) aggregating \$10 or more to any other person during any calendar year, or

(2) who receives payments of interest (as so defined) as a nominee and who makes payments aggregating \$10 or more during any calendar year to any other person with respect to the interest so received,

shall make a return according to the forms or regulations prescribed by the Secretary, setting forth the aggregate amount of such payments and the name and address of the person to whom paid.

(b) Interest defined

(1) General rule

For purposes of subsection (a), the term “interest” means—

(A) interest on any obligation—

- (i) issued in registered form, or
- (ii) of a type offered to the public,

other than any obligation with a maturity (at issue) of not more than 1 year which is held by a corporation,

(B) interest on deposits with persons carrying on the banking business,

(C) amounts (whether or not designated as interest) paid by a mutual savings bank, savings and loan association, building and loan association, cooperative bank, homestead association, credit union, industrial loan association or bank, or similar organization, in respect of deposits, investment certificates, or withdrawable or repurchasable shares,

(D) interest on amounts held by an insurance company under an agreement to pay interest thereon,

(E) interest on deposits with brokers (as defined in section 6045(c)),

(F) interest paid on amounts held by investment companies (as defined in section 3 of the Investment Company Act of 1940 (15 U.S.C. 80a-3)) and on amounts invested in other pooled funds or trusts, and

(G) to the extent provided in regulations prescribed by the Secretary, any other interest (which is not described in paragraph (2)).

(2) Exceptions

For purposes of subsection (a), the term “interest” does not include—

(A) interest on any obligation issued by a natural person,

(B) except to the extent otherwise provided in regulations—

- (i) any amount paid to any person described in paragraph (4), or
- (ii) any amount described in paragraph (5), and

(C) except to the extent otherwise provided in regulations, any amount not described in subparagraph (B) of this paragraph which is income from sources outside the United States or which is paid by—

- (i) a foreign government or international organization or any agency or instrumentality thereof,
- (ii) a foreign central bank of issue,

(iii) a foreign corporation not engaged in a trade or business in the United States,

(iv) a foreign corporation, the interest payments of which would be exempt from withholding under subchapter A of chapter 3 if paid to a person who is not a United States person, or

(v) a partnership not engaged in a trade or business in the United States and composed in whole of nonresident alien individuals and persons described in clause (i), (ii), or (iii).

(3) Payments by United States nominees, etc., of United States person

If, within the United States, a United States person—

(A) collects interest (or otherwise acts as a middleman between the payor and payee) from a foreign person described in paragraph (2)(D) or collects interest from a United States person which is income from sources outside the United States for a second person who is a United States person, or

(B) makes payments of such interest to such second United States person,

notwithstanding paragraph (2)(D), such payment shall be subject to the requirements of subsection (a) with respect to such second United States person.

(4) Persons described in this paragraph

A person is described in this paragraph if such person is—

(A) a corporation,

(B) an organization exempt from taxation under section 501(a) or an individual retirement plan,

(C) the United States or any wholly owned agency or instrumentality thereof,

(D) a State, the District of Columbia, a possession of the United States, any political subdivision of any of the foregoing, or any wholly owned agency or instrumentality of any one or more of the foregoing,

(E) a foreign government, a political subdivision of a foreign government, or any wholly owned agency or instrumentality of any one or more of the foregoing,

(F) an international organization or any wholly owned agency or instrumentality thereof,

(G) a foreign central bank of issue,

(H) a dealer in securities or commodities required to register as such under the laws of the United States or a State, the District of Columbia, or a possession of the United States,

(I) a real estate investment trust (as defined in section 856),

(J) an entity registered at all times during the taxable year under the Investment Company Act of 1940,

(K) a common trust fund (as defined in section 584(a)), or

(L) any trust which—

- (i) is exempt from tax under section 664(c), or
- (ii) is described in section 4947(a)(1).

(5) Amounts described in this paragraph

An amount is described in this paragraph if such amount—

(A) is subject to withholding under subchapter A of chapter 3 (relating to withholding of tax on nonresident aliens and foreign corporations) by the person paying such amount, or

(B) would be subject to withholding under subchapter A of chapter 3 by the person paying such amount but for the fact that—

(i) such amount is income from sources outside the United States,

(ii) the payor thereof is exempt from the application of section 1441(a) by reason of section 1441(c) or a tax treaty,

(iii) such amount is original issue discount (within the meaning of section 1273(a)), or

(iv) such amount is described in section 871(i)(2).

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

(1) In general

Every person required to make a return under subsection (a) shall furnish to each person whose name is required to be set forth in such return a written statement showing—

(A) the name, address, and phone number of the information contact of the person required to make such return, and

(B) the aggregate amount of payments to, or the aggregate amount includible in the gross income of, the person required to be shown on the return.

(2) Time and form of statement

The written statement under paragraph (1)—

(A) shall be furnished (either in person or in a statement mailing by first-class mail which includes adequate notice that the statement is enclosed) to the person on or before January 31 of the year following the calendar year for which the return under subsection (a) was required to be made, and

(B) shall be in such form as the Secretary may prescribe by regulations.

(d) Definitions and special rules

For purposes of this section—

(1) Person

The term “person” includes any governmental unit and any agency or instrumentality thereof and any international organization and any agency or instrumentality thereof.

(2) Obligation

The term “obligation” includes bonds, debentures, notes, certificates, and other evidences of indebtedness.

(3) Payments by governmental units

In the case of payments made by any governmental unit or any agency or instrumentality thereof, the officer or employee having control of the payment of interest (or the person appropriately designated for purposes of this section) shall make the returns and statements required by this section.

(4) Financial institutions, brokers, etc., collecting interest may be substituted for payor

To the extent and in the manner provided by regulations, in the case of any obligation—

(A) a financial institution, broker, or other person specified in such regulations which collects interest on such obligation for the payee (or otherwise acts as a middleman between the payor and the payee) shall comply with the requirements of subsections (a) and (c), and

(B) no other person shall be required to comply with the requirements of subsections (a) and (c) with respect to any interest on such obligation for which reporting is required pursuant to subparagraph (A).

(5) Interest on certain obligations may be treated on a transactional basis

(A) In general

To the extent and in the manner provided in regulations, this section shall apply with respect to—

(i) any person described in paragraph (4)(A), and

(ii) in the case of any United States savings bonds, any Federal agency making payments thereon,

on any transactional basis rather than on an annual aggregation basis.

(B) Separate returns and statements

If subparagraph (A) applies to interest on any obligation, the return under subsection (a) and the statement furnished under subsection (c) with respect to such transaction may be made separately, but any such statement shall be furnished to the payee at such time as the Secretary may prescribe by regulations but not later than January 31 of the next calendar year.

(C) Statement to payee required in case of transactions involving \$10 or more

In the case of any transaction to which this paragraph applies which involves the payment of \$10 or more of interest, a statement of the transaction may be provided to the payee of such interest in lieu of the statement required under subsection (c). Such statement shall be provided during January of the year following the year in which such payment is made.

(6) Treatment of original issue discount

(A) In general

Original issue discount on any obligation shall be reported—

(i) as if paid at the time it is includible in gross income under section 1272 (except that for such purpose the amount reportable with respect to any subsequent holder shall be determined as if he were the original holder), and

(ii) if section 1272 does not apply to the obligation, at maturity (or, if earlier, on redemption).

In the case of any obligation not in registered form issued before January 1, 1983, clause (ii) and not clause (i) shall apply.

(B) Original issue discount

For purposes of this paragraph, the term “original issue discount” has the meaning given to such term by section 1273(a).

(7) Interests in REMIC's and certain other debt instruments**(A) In general**

For purposes of subsection (a), the term “interest” includes amounts includible in gross income with respect to regular interests in REMIC's (and such amounts shall be treated as paid when includible in gross income under section 860B(b)).

(B) Reporting to corporations, etc.

Except as otherwise provided in regulations, in the case of any interest described in subparagraph (A) of this paragraph and any other debt instrument to which section 1272(a)(6) applies, subsection (b)(4) of this section shall be applied without regard to subparagraphs (A), (H), (I), (J), (K), and (L)(i).

(C) Additional information

Except as otherwise provided in regulations, any return or statement required to be filed or furnished under this section with respect to interest income described in subparagraph (A) and interest on any other debt instrument to which section 1272(a)(6) applies shall also provide information setting forth the adjusted issue price of the interest to which the return or statement relates at the beginning of each accrual period with respect to which interest income is required to be reported on such return or statement and information necessary to compute accrual of market discount.

(D) Regulatory authority

The Secretary may prescribe such regulations as are necessary or appropriate to carry out the purposes of this paragraph, including regulations which require more frequent or more detailed reporting.

(8) Reporting of credit on clean renewable energy bonds**(A) In general**

For purposes of subsection (a), the term “interest” includes amounts includible in gross income under section 54(g)¹ or 1400N(l)(6) and such amounts shall be treated as paid on the credit allowance date (as defined in section 54(b)(4)¹ or 1400N(l)(2)(D), as the case may be).

(B) Reporting to corporations, etc.

Except as otherwise provided in regulations, in the case of any interest described in subparagraph (A), subsection (b)(4) shall be applied without regard to subparagraphs (A), (H), (I), (J), (K), and (L)(i) of such subsection.

(C) Regulatory authority

The Secretary may prescribe such regulations as are necessary or appropriate to carry out the purposes of this paragraph, including regulations which require more frequent or more detailed reporting.

(9) Reporting of credit on qualified tax credit bonds**(A) In general**

For purposes of subsection (a), the term “interest” includes amounts includible in gross income under section 54A¹ and such amounts shall be treated as paid on the credit allowance date (as defined in section 54A(e)(1)).¹

(B) Reporting to corporations, etc.

Except as otherwise provided in regulations, in the case of any interest described in subparagraph (A) of this paragraph, subsection (b)(4) of this section shall be applied without regard to subparagraphs (A), (H), (I), (J), (K), and (L)(i).

(C) Regulatory authority

The Secretary may prescribe such regulations as are necessary or appropriate to carry out the purposes of this paragraph, including regulations which require more frequent or more detailed reporting.

(Added Pub. L. 87-834, §19(c), Oct. 16, 1962, 76 Stat. 1055; amended Pub. L. 91-172, title IV, §413(c), (d), Dec. 30, 1969, 83 Stat. 611, 612; Pub. L. 94-455, title XIX, §§1901(b)(6)(A), 1906(b)(13)(A), Oct. 4, 1976, 90 Stat. 1793, 1834; Pub. L. 97-248, title III, §§303(b), 308(a), 309(a), Sept. 3, 1982, 96 Stat. 587, 591; Pub. L. 97-424, title V, §547(b)(4), Jan. 6, 1983, 96 Stat. 2200; Pub. L. 98-67, title I, §§102(a), (e), 108(a), Aug. 5, 1983, 97 Stat. 369, 370, 383; Pub. L. 98-369, div. A, title I, §42(a)(14), title IV, §474(r)(29)(J), July 18, 1984, 98 Stat. 557, 845; Pub. L. 99-514, title VI, §674, title XII, §1214(c)(4), title XV, §1501(c)(5), title XVIII, §1803(a)(14)(C), Oct. 22, 1986, 100 Stat. 2319, 2543, 2737, 2797; Pub. L. 100-647, title I, §1006(t)(24), (v), Nov. 10, 1988, 102 Stat. 3426, 3427; Pub. L. 104-168, title XII, §1201(a)(6), July 30, 1996, 110 Stat. 1469; Pub. L. 109-58, title XIII, §1303(b), Aug. 8, 2005, 119 Stat. 996; Pub. L. 109-135, title I, §101(b)(2), Dec. 21, 2005, 119 Stat. 2593; Pub. L. 109-222, title V, §502(a), (b), May 17, 2006, 120 Stat. 354; Pub. L. 110-234, title XV, §15316(b), May 22, 2008, 122 Stat. 1511; Pub. L. 110-246, §4(a), title XV, §15316(b), June 18, 2008, 122 Stat. 1664, 2273.)

REFERENCES IN TEXT

The Investment Company Act of 1940, referred to in subsec. (b)(4)(J), is title I of act Aug. 22, 1940, ch. 686, 54 Stat. 789, as amended, which is classified generally to subchapter I (§80a-1 et seq.) of chapter 2D of Title 15, Commerce and Trade. For complete classification of this Act to the Code, see section 80a-51 of Title 15 and Tables.

Section 54, referred to in subsec. (d)(8)(A), was repealed by Pub. L. 115-97, title I, §13404(a), Dec. 22, 2017, 131 Stat. 2138.

Section 54A, referred to in subsec. (d)(9)(A), was repealed by Pub. L. 115-97, title I, §13404(a), Dec. 22, 2017, 131 Stat. 2138.

CODIFICATION

Pub. L. 110-234 and Pub. L. 110-246 made identical amendments to this section. The amendments by Pub. L. 110-234 were repealed by section 4(a) of Pub. L. 110-246.

AMENDMENTS

2008—Subsec. (d)(9). Pub. L. 110-246, §15316(b), added par. (9).

¹ See References in Text note below.

2006—Subsec. (b)(2)(B). Pub. L. 109-222, §502(a), redesignated subpar. (C) as (B) and struck out former subpar. (B) which read as follows: “interest on any obligation if such interest is exempt from tax under section 103(a) or if such interest is exempt from tax (without regard to the identity of the holder) under any other provision of this title.”

Subsec. (b)(2)(C). Pub. L. 109-222 redesignated subpar. (D) as (C) and substituted “subparagraph (B)” for “subparagraph (C)”.

Subsec. (b)(2)(D). Pub. L. 109-222, §502(a), redesignated subpar. (D) as (C).

2005—Subsec. (d)(8). Pub. L. 109-58 added par. (8).

Subsec. (d)(8)(A). Pub. L. 109-135 inserted “or 1400N(l)(6)” after “section 54(g)” and “or 1400N(l)(2)(D), as the case may be” after “section 54(b)(4)”.

1996—Subsec. (c)(1)(A). Pub. L. 104-168 substituted “name, address, and phone number of the information contact” for “name and address”.

1988—Subsec. (d)(7)(A). Pub. L. 100-647, §1006(v), inserted parenthetical phrase relating to amounts treated as paid when includible in gross income under section 860B(b).

Subsec. (d)(7)(C). Pub. L. 100-647, §1006(t)(24), substituted “the adjusted issue price” for “the issue price”.

1986—Subsec. (b)(5)(B)(iii). Pub. L. 99-514, §1803(a)(14)(C), substituted “section 1273(a)” for “section 1232(b)(1)”.

Subsec. (b)(5)(B)(iv). Pub. L. 99-514, §1214(c)(4), added cl. (iv).

Subsec. (c). Pub. L. 99-514, §1501(c)(5), in amending subsec. (c) generally, substituted “information is required” for “information is furnished” in subsection heading and, in text, substituted references to persons required to make a return for former references to persons making a return and struck out provisions that no statement was required if the aggregate amount of payments to the person shown on the return was less than \$10.

Subsec. (d)(7). Pub. L. 99-514, §674, added par. (7).

1984—Subsec. (b)(2)(E). Pub. L. 98-369, §474(r)(29)(J), struck out subpar. (E) which related to amounts on which the person making payments was required to deduct and withhold a tax under section 1451 (relating to tax-free covenant bonds), or would have been so required but for section 1451(d) (relating to benefit of personal exemptions).

Subsec. (d)(6)(A). Pub. L. 98-369, §42(a)(14)(A), substituted “section 1272” for “section 1232A” in two places.

Subsec. (d)(6)(B). Pub. L. 98-369, §42(a)(14)(B), substituted “section 1273(a)” for “section 1232(b)(1)”.

1983—Subsec. (a). Pub. L. 98-67, §102(e)(1), struck out par. (3) which related to persons required under subchapter B of chapter 24 to withhold tax on the payment of interest and, in provisions following par. (2), substituted “and the name and address of the person to whom paid” for “, tax deducted and withheld, and the name and address of the person to whom paid or from whom withheld”.

Subsec. (b)(2)(B). Pub. L. 97-424 substituted “this title” for “law”.

Subsec. (b)(2)(C). Pub. L. 98-67, §102(e)(2), amended subpar. (C) generally, substituting in cl. (i) “person described in paragraph (4), or” for “person referred to in paragraph (2) of section 3452(c) (other than subparagraphs (J) and (K) thereof), or” and in cl. (ii) “described in paragraph (5),” for “described in section 3454(a)(2)(D) or (E).”.

Subsec. (b)(4), (5). Pub. L. 98-67, §102(e)(2)(B), added pars. (4) and (5).

Subsec. (c)(1)(C). Pub. L. 98-67, §102(e)(3), struck out subpar. (C) which related to aggregate amount of tax deducted and withheld with respect to the person under subchapter B of chapter 24.

Subsec. (c)(2). Pub. L. 98-67, §108(a), amended par. (2) generally, inserting provision allowing the written statement to be furnished either in person or in a separate mailing by first-class mail and authorizing the

Secretary to prescribe by regulation the form that the written statement must take.

Subsec. (e). Pub. L. 98-67, §102(a), repealed amendments made by Pub. L. 97-248. See 1982 Amendment note below.

1982—Subsec. (a). Pub. L. 97-248, §309(a), redesignated subpars. (A) and (B) of former par. (1) as pars. (1) and (2), respectively, in par. (2) as so redesignated inserted “(as so defined)” after “payments of interest”, substituted par. (3) for former par. (1)(C) which described corporations with evidence of outstanding indebtedness in registered form for which during any calendar year there was at least \$10 of original issue discount includible in the gross income of a holder under section 1232(a)(3) of this title without regard to subpar. (B) thereof, substituted “of such payments, tax deducted and withheld, and the name and address of the person to whom paid or from whom withheld” for “of such payments and such aggregate amount includible in the gross income of any holder and the name and address of the person to whom paid or such holder” in provisions following par. (3), formerly following par. (1)(C), and struck out former par. (2), which directed persons making aggregate interest payments of less than \$10 to another person during any calendar year to report such payments and the recipients when required by the Secretary, and former par. (3), which required all corporations making payments of any amount of interest other than as defined in subsec. (b) to report such payments and the recipients when required by the Secretary.

Subsec. (b). Pub. L. 97-248, §309(a), substituted “subsection (a)” for “subsections (a)(1) and (2)” in provisions preceding subpar. (A), in subpar. (A) substituted “any obligation (i) issued in registered form, or (ii) of a type offered to the public, other than any obligation with a maturity (at issue) of not more than 1 year which is held by a corporation” for “evidences of indebtedness (including bonds, debentures, notes, and certificates) issued by a corporation in registered form, and, to the extent provided in regulations prescribed by the Secretary, interest on other evidences of indebtedness issued by a corporation of a type offered by corporations to the public” in subpar. (C) inserted “industrial loan association or bank” to list of payors of interest, in subpar. (E) substituted “brokers (as defined in section 6045(c))” for “stockbrokers and dealers in securities”, added subpars. (F) and (G), in par. (2) substituted “subsection (a)” for “subsections (a)(1) and (2)” in provisions preceding subpar. (A), added subpar. (A), redesignated former subpar. (A) as (B), in subpar. (B) as so redesignated inserted reference to exemption under any provision of law, added subpar. (C), redesignated former subpar. (B) as (D), in subpar. (D) as so redesignated substituted provisions that the subpar. operates except to the extent otherwise provided in regulations or in subpar. (C) for provisions that the subpar. operates to the extent provided in regulations, added cls. (i) and (ii), designated existing provisions as cls. (iii) to (v), in cl. (iii) as so designated inserted specification of not being engaged in trade or business in the United States, in cl. (iv) as so designated inserted specification of exemption under subchapter A of chapter 3, redesignated former subpar. (C) as (E), and added par. (3).

Subsec. (c). Pub. L. 97-248, §309(a), substituted “subsection (a)” for “subsection (a)(1)” wherever appearing, designated provision before former par. (1) as par. (1), redesignated former pars. (1) and (2) as subpars. (A) and (B), respectively, added subpar. (C), designated first sentence after former par. (2) as par. (2), designated second sentence after former par. (2) as par. (3), in par. (3) as so designated inserted “with respect to payments of interest to any person” after “No statement”, struck out “, or the aggregate amount includible in the gross income of,” after “payments to”, and substituted “paragraph (1) or (2)” for “subparagraph (A), (B), or (C)” after “with respect to”.

Subsec. (d). Pub. L. 97-248, §309(a), added subsec. (d).

Subsec. (e). Pub. L. 97-248, §§303(b), 308(a), provided that, applicable to payments of interest, dividends, and

patronage dividends paid or credited after June 30, 1983, a new subsec. (e) is added. Section 102(a), (b) of Pub. L. 98-67, title I, Aug. 5, 1983, 97 Stat. 369, repealed subtitle A (§§301-308) of title III of Pub. L. 97-248 as of the close of June 30, 1983, and provided that the Internal Revenue Code of 1954 [now 1986] [this title] shall be applied and administered (subject to certain exceptions) as if such subtitle A (and the amendments made by such subtitle A) had not been enacted.

1976—Subsec. (a). Pub. L. 94-455, §1906(b)(13)(A), struck out “or his delegate” after “Secretary” wherever appearing.

Subsec. (b)(1), (2)(A), (B). Pub. L. 94-455, §§1901(b)(6)(A), 1906(b)(13)(A), substituted “section 103(a)” for “section 103(a)(1) or (3)”, and struck out “or his delegate” after “Secretary” wherever appearing.

1969—Subsec. (a)(1)(C). Pub. L. 91-172, §413(c), added subpar. (C).

Subsec. (c). Pub. L. 91-172, §413(d), further qualified requirement to furnish statement by reference to aggregate amount includible in gross income.

EFFECTIVE DATE OF 2008 AMENDMENT

Amendment 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 an Effective Date note under section 8701 of Title 7, Agriculture.

Amendment by section 15316(b) of Pub. L. 110-246 applicable to obligations issued after June 18, 2008, see section 15316(d) of Pub. L. 110-246, set out as a note under section 1400N of this title.

EFFECTIVE DATE OF 2006 AMENDMENT

Pub. L. 109-222, title V, §502(c), May 17, 2006, 120 Stat. 354, provided that: “The amendments made by this section [amending this section] shall apply to interest paid after December 31, 2005.”

EFFECTIVE DATE OF 2005 AMENDMENTS

Amendment by Pub. L. 109-135 applicable to taxable years ending on or after Aug. 28, 2005, see section 101(c)(1) of Pub. L. 109-135, set out as an Effective Date note under section 1400N of this title.

Pub. L. 109-58, title XIII, §1303(e), Aug. 8, 2005, 119 Stat. 997, as amended by Pub. L. 109-135, title IV, §402(c)(2), Dec. 21, 2005, 119 Stat. 2610, provided that:

“(1) IN GENERAL.—Except as provided in paragraph (2), the amendments made by this section [enacting section 54 of this title and amending this section and sections 1397E and 6401 of this title] shall apply to bonds issued after December 31, 2005.

“(2) SUBSECTION (C).—The amendments made by subsection (c) [amending sections 1397E and 6401 of this title] shall apply to taxable years beginning after December 31, 2005.”

EFFECTIVE DATE OF 1996 AMENDMENT

Amendment by Pub. L. 104-168 applicable to statements required to be furnished after Dec. 31, 1996 (determined without regard to any extension), see section 1201(b) of Pub. L. 104-168, set out as a note under section 6041 of this title.

EFFECTIVE DATE OF 1988 AMENDMENT

Amendment by Pub. L. 100-647 effective, except as otherwise provided, as if included in the provision of the Tax Reform Act of 1986, Pub. L. 99-514, to which such amendment relates, see section 1019(a) of Pub. L. 100-647, set out as a note under section 1 of this title.

EFFECTIVE DATE OF 1986 AMENDMENT

Amendment by section 674 of Pub. L. 99-514 effective Jan. 1, 1987, see section 675(a) of Pub. L. 99-514, as amended, set out as an Effective Date note under section 860A of this title.

Amendment by section 1214(c)(4) of Pub. L. 99-514 applicable to payments made in taxable year of payor be-

ginning after Dec. 31, 1986, except as otherwise provided, see section 1214(d) of Pub. L. 99-514, as amended, set out as a note under section 861 of this title.

Amendment by section 1501(c)(5) of Pub. L. 99-514 applicable to returns the due date for which (determined without regard to extensions) is after Oct. 22, 1986, see section 1501(e) of Pub. L. 99-514, set out as an Effective Date note under section 6721 of this title.

Amendment by section 1803(a)(14)(C) of Pub. L. 99-514 effective, except as otherwise provided, as if included in the provisions of the Tax Reform Act of 1984, Pub. L. 98-369, div. A, to which such amendment relates, see section 1881 of Pub. L. 99-514, set out as a note under section 48 of this title.

EFFECTIVE DATE OF 1984 AMENDMENT

Amendment by section 42(a)(14) of Pub. L. 98-369 applicable to taxable years ending after July 18, 1984, see section 44 of Pub. L. 98-369, set out as an Effective Date note under section 1271 of this title.

Amendment by section 474(r)(29)(J) of Pub. L. 98-369 not applicable with respect to obligations issued before Jan. 1, 1984, see section 475(b) of Pub. L. 98-369, set out as a note under section 33 of this title.

EFFECTIVE DATE OF 1983 AMENDMENT

Amendment by section 102(a), (e) of Pub. L. 98-67 effective as of close of June 30, 1983, see section 110(b) of Pub. L. 98-67, set out as a note under section 31 of this title.

Amendment by section 108(a) of Pub. L. 98-67 applicable with respect to payments made after Dec. 31, 1983, see section 110(a) of Pub. L. 98-67, set out as a note under section 31 of this title.

EFFECTIVE DATE OF 1982 AMENDMENT

Pub. L. 97-248, title III, §309(c), Sept. 3, 1982, 96 Stat. 595, provided that: “The amendments made by this section [amending this section and sections 6041, 6652, and 6678 of this title] shall apply to amounts paid (or treated as paid) after December 31, 1982.”

EFFECTIVE DATE OF 1969 AMENDMENT

Pub. L. 91-172, title IV, §413(e), Dec. 30, 1969, 83 Stat. 612, provided that: “The amendments made by this section [amending this section and section 1232 of this title] shall apply with respect to bonds and other evidences of indebtedness issued after May 27, 1969 (other than evidences of indebtedness issued pursuant to a written commitment which was binding on May 27, 1969, and at all times thereafter).”

EFFECTIVE DATE

Section applicable to payments of dividends and interest made on or after Jan. 1, 1963, and to payments of amounts described in section 6044(b) of this title made on or after Jan. 1, 1963, with respect to patronage occurring on or after the first day of the first taxable year of the cooperative beginning on or after Jan. 1, 1963, see section 19(h) of Pub. L. 87-834, set out as an Effective Date of 1962 Amendment note under section 6042 of this title.

APPLICABILITY OF CERTAIN AMENDMENTS BY PUB. L. 99-514 IN RELATION TO TREATY OBLIGATIONS OF UNITED STATES

For nonapplication of amendment by section 1214(c)(4) of Pub. L. 99-514 to the extent application of such amendment would be contrary to any treaty obligation of the United States in effect on Oct. 22, 1986, with provision that for such purposes any amendment by title I of Pub. L. 100-647 be treated as if it had been included in the provision of Pub. L. 99-514 to which such amendment relates, see section 1012(aa)(3), (4) of Pub. L. 100-647, set out as a note under section 861 of this title.

PLAN AMENDMENTS NOT REQUIRED UNTIL JANUARY 1, 1989

For provisions directing that if any amendments made by subtitle A or subtitle C of title XI [§§1101-1147

and 1171–1177) or title XVIII [§§1800–1899A] of Pub. L. 99–514 require an amendment to any plan, such plan amendment shall not be required to be made before the first plan year beginning on or after Jan. 1, 1989, see section 1140 of Pub. L. 99–514, as amended, set out as a note under section 401 of this title.

[§ 6050. Repealed. Pub. L. 96–167, § 5(a), Dec. 29, 1979, 93 Stat. 1276]

Section, added Pub. L. 91–172, title I, §121(e)(1), Dec. 30, 1969, 83 Stat. 548; amended Pub. L. 94–455, title XIX, §1906(b)(13)(A), Oct. 4, 1976, 90 Stat. 1834, provided for a return by transferor of income producing property if the transferee was known to be an organization referred to in section 511(a) or (b) and property had a fair market value in excess of \$50,000.

EFFECTIVE DATE OF REPEAL

Pub. L. 96–167, §5(c), Dec. 29, 1979, 93 Stat. 1276, provided that: “The amendments made by this section [repealing this section] shall apply to transfers after the date of the enactment of this Act [Dec. 29, 1979].”

§ 6050A. Reporting requirements of certain fishing boat operators

(a) Reports

The operator of a boat on which one or more individuals, during a calendar year, perform services described in section 3121(b)(20) shall submit to the Secretary (at such time, and in such manner and form, as the Secretary shall by regulations prescribe) information respecting—

(1) the identity of each individual performing such services;

(2) the percentage of each such individual's share of the catches of fish or other forms of aquatic animal life, and the percentage of the operator's share of such catches;

(3) if such individual receives his share in kind, the type and weight of such share, together with such other information as the Secretary may prescribe by regulations reasonably necessary to determine the value of such share;

(4) if such individual receives a share of the proceeds of such catches, the amount so received; and

(5) any cash remuneration described in section 3121(b)(20)(A).

(b) Written statement

Every person required to make a return under subsection (a) shall furnish to each person whose name is required to be set forth in such return a written statement showing the information relating to such person required to be contained in such return. The written statement required under the preceding sentence shall be furnished to the person on or before January 31 of the year following the calendar year for which the return under subsection (a) was required to be made.

(Added Pub. L. 94–455, title XII, §1207(e)(3)(A), Oct. 4, 1976, 90 Stat. 1707; amended Pub. L. 99–514, title XV, §1501(c)(6), Oct. 22, 1986, 100 Stat. 2737; Pub. L. 104–188, title I, §1116(a)(1)(C), Aug. 20, 1996, 110 Stat. 1762.)

AMENDMENTS

1996—Subsec. (a)(5). Pub. L. 104–188 added par. (5).

1986—Subsec. (b). Pub. L. 99–514 amended subsec. (b) generally. Prior to amendment, subsec. (b) read as follows: “Every person making a return under subsection

(a) shall furnish to each person whose name is set forth in such return a written statement showing the information relating to such person contained in such return. The written statement required under the preceding sentence shall be furnished to the person on or before January 31 of the year following the calendar year for which the return under subsection (a) was made.”

EFFECTIVE DATE OF 1996 AMENDMENT

Amendments by Pub. L. 104–188 applicable to remuneration paid after Dec. 31, 1996, see section 1116(a)(3)(B) of Pub. L. 104–188, set out as a note under section 3121 of this title.

EFFECTIVE DATE OF 1986 AMENDMENT

Amendment by Pub. L. 99–514 applicable to returns the due date for which (determined without regard to extensions) is after Dec. 31, 1986, see section 1501(e) of Pub. L. 99–514, set out as an Effective Date note under section 6721 of this title.

EFFECTIVE DATE

Section effective for calendar years beginning after Oct. 4, 1976, see section 1207(f)(4)(A) of Pub. L. 94–455, set out as a note under section 3121 of this title.

§ 6050B. Returns relating to unemployment compensation

(a) Requirement of reporting

Every person who makes payments of unemployment compensation aggregating \$10 or more to any individual during any calendar year shall make a return according to the forms or regulations prescribed by the Secretary, setting forth the aggregate amounts of such payments and the name and address of the individual to whom paid.

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

Every person required to make a return under subsection (a) shall furnish to each individual whose name is required to be set forth in such return a written statement showing—

(1) the name, address, and phone number of the information contact of the person required to make such return, and

(2) the aggregate amount of payments to the individual required to be shown on such return.

The written statement required under the preceding sentence shall be furnished to the individual on or before January 31 of the year following the calendar year for which the return under subsection (a) was required to be made.

(c) Definitions

For purposes of this section—

(1) Unemployment compensation

The term “unemployment compensation” has the meaning given to such term by section 85(b).

(2) Person

The term “person” means the officer or employee having control of the payment of the unemployment compensation, or the person appropriately designated for purposes of this section.

(Added Pub. L. 95–600, title I, §112(b), Nov. 6, 1978, 92 Stat. 2777; amended Pub. L. 99–514, title