

contract in a reportable policy sale during any taxable year shall make a return for such taxable year (at such time and in such manner as the Secretary shall prescribe) setting forth—

(A) the name, address, and TIN of such person,

(B) the name, address, and TIN of each recipient of payment in the reportable policy sale,

(C) the date of such sale,

(D) the name of the issuer of the life insurance contract sold and the policy number of such contract, and

(E) the amount of each payment.

(2) Statement to be furnished to persons with respect to whom information is required

Every person required to make a return under this subsection 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 information required to be shown on such return with respect to such person, except that in the case of an issuer of a life insurance contract, such statement is not required to include the information specified in paragraph (1)(E).

(b) Requirement of reporting of seller's basis in life insurance contracts

(1) In general

Upon receipt of the statement required under subsection (a)(2) or upon notice of a transfer of a life insurance contract to a foreign person, each issuer of a life insurance contract shall make a return (at such time and in such manner as the Secretary shall prescribe) setting forth—

(A) the name, address, and TIN of the seller who transfers any interest in such contract in such sale,

(B) the investment in the contract (as defined in section 72(e)(6)) with respect to such seller, and

(C) the policy number of such contract.

(2) Statement to be furnished to persons with respect to whom information is required

Every person required to make a return under this subsection 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 information required to be shown on such return with respect to each seller whose name is required to be set forth in such return.

(c) Requirement of reporting with respect to reportable death benefits

(1) In general

Every person who makes a payment of reportable death benefits during any taxable year shall make a return for such taxable year (at such time and in such manner as the Secretary shall prescribe) setting forth—

(A) the name, address, and TIN of the person making such payment,

(B) the name, address, and TIN of each recipient of such payment,

(C) the date of each such payment,

(D) the gross amount of each such payment, and

(E) such person's estimate of the investment in the contract (as defined in section 72(e)(6)) with respect to the buyer.

(2) Statement to be furnished to persons with respect to whom information is required

Every person required to make a return under this subsection 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 information required to be shown on such return with respect to each recipient of payment whose name is required to be set forth in such return.

(d) Definitions

For purposes of this section:

(1) Payment

The term "payment" means, with respect to any reportable policy sale, the amount of cash and the fair market value of any consideration transferred in the sale.

(2) Reportable policy sale

The term "reportable policy sale" has the meaning given such term in section 101(a)(3)(B).

(3) Issuer

The term "issuer" means any life insurance company that bears the risk with respect to a life insurance contract on the date any return or statement is required to be made under this section.

(4) Reportable death benefits

The term "reportable death benefits" means amounts paid by reason of the death of the insured under a life insurance contract that has been transferred in a reportable policy sale.

(Added Pub. L. 115-97, title I, §13520(a), Dec. 22, 2017, 131 Stat. 2149.)

EFFECTIVE DATE

Section applicable to reportable policy sales (as defined in subsection (d)(2) of this section) after Dec. 31, 2017, and reportable death benefits (as defined in subsection (d)(4) of this section) paid after Dec. 31, 2017, see section 13520(d) of Pub. L. 115-97, set out as an Effective Date of 2017 Amendment note under section 6047 of this title.

SUBPART C—INFORMATION REGARDING WAGES PAID EMPLOYEES

Sec.	
6051.	Receipts for employees.
6052.	Returns regarding payment of wages in the form of group-term life insurance.
6053.	Reporting of tips.

AMENDMENTS

1965—Pub. L. 89-97, title III, §313(e)(2)(D), July 30, 1965, 79 Stat. 385, added item 6053.

1964—Pub. L. 88-272, title II, §204(c)(3), Feb. 26, 1964, 78 Stat. 37, added item 6052.