

begun within 2 years after the making of such refund, except that such suit may be brought at any time within 5 years from the making of the refund if it appears that any part of the refund was induced by fraud or misrepresentation of a material fact.

**(c) Suits by persons other than taxpayers**

**(1) General rule**

Except as provided by paragraph (2), no suit or proceeding under section 7426 shall be begun after the expiration of 2 years from the date of the levy or agreement giving rise to such action.

**(2) Period when claim is filed**

If a request is made for the return of property described in section 6343(b), the 2-year period prescribed in paragraph (1) shall be extended for a period of 12 months from the date of filing of such request or for a period of 6 months from the date of mailing by registered or certified mail by the Secretary to the person making such request of a notice of disallowance of the part of the request to which the action relates, whichever is shorter.

(Aug. 16, 1954, ch. 736, 68A Stat. 816; Pub. L. 85-866, title I, § 89(b), Sept. 2, 1958, 72 Stat. 1665; Pub. L. 89-719, title I, § 110(b), Nov. 2, 1966, 80 Stat. 1144; Pub. L. 94-455, title XIX, § 1906(b)(13)(A), Oct. 4, 1976, 90 Stat. 1834; Pub. L. 96-589, § 6(d)(4), Dec. 24, 1980, 94 Stat. 3408; Pub. L. 115-97, title I, § 11071(b), Dec. 22, 2017, 131 Stat. 2091.)

AMENDMENTS

2017—Subsec. (c)(1). Pub. L. 115-97, § 11071(b)(1), substituted “2 years” for “9 months”.

Subsec. (c)(2). Pub. L. 115-97, § 11071(b)(2), substituted “2-year” for “9-month”.

1980—Subsec. (a)(5). Pub. L. 96-589 added par. (5).

1976—Pub. L. 94-455 struck out “or his delegate” after “Secretary” wherever appearing.

1966—Subsec. (c). Pub. L. 89-719 added subsec. (c).

1958—Subsec. (a)(1), (4). Pub. L. 85-866 inserted “certified mail or” before “registered mail” wherever appearing.

EFFECTIVE DATE OF 2017 AMENDMENT

Amendment by Pub. L. 115-97 applicable to levies made after Dec. 22, 2017, and levies made on or before Dec. 22, 2017, if the 9-month period has not expired under section 6343(b) of this title (without regard to section 11071 of Pub. L. 115-97) as of such date, see section 11071(c) of Pub. L. 115-97, set out as a note under section 6343 of this title.

EFFECTIVE DATE OF 1980 AMENDMENT

Amendment by Pub. L. 96-589 effective Oct. 1, 1979, but not applicable to proceedings under Title 11, Bankruptcy, commenced before Oct. 1, 1979, see section 7(e) of Pub. L. 96-589, set out as a note under section 108 of this title.

EFFECTIVE DATE OF 1966 AMENDMENT

Amendment by Pub. L. 89-719 applicable after Nov. 2, 1966, regardless of when title or lien of United States arose or when lien or interest of another person was acquired, with certain exceptions, see section 114(a)-(c) of Pub. L. 89-719, set out as a note under section 6323 of this title.

EFFECTIVE DATE OF 1958 AMENDMENT

Amendment by Pub. L. 85-866 applicable only if mailing occurs after Sept. 2, 1958, see section 89(d) of Pub.

L. 85-866, set out as a note under section 7502 of this title.

**§ 6533. Cross references**

**(1) For period of limitation in respect of civil actions for fines, penalties, and forfeitures, see section 2462 of Title 28 of the United States Code.**

**(2) For extensions of time by reason of armed service in a combat zone, see section 7508.**

**(3) For suspension of running of statute until 3 years after termination of hostilities, see section 3287 of Title 18.**

(Aug. 16, 1954, ch. 736, 68A Stat. 816.)

**CHAPTER 67—INTEREST**

Subchapter	Sec. <sup>1</sup>
A. Interest on underpayments .....	6601
B. Interest on overpayments .....	6611
C. Determination of interest rate; compounding of interest .....	6621
D. Notice requirements .....	6631

AMENDMENTS

1998—Pub. L. 105-206, title III, § 3308(b), July 22, 1998, 112 Stat. 745, added item for subchapter D.

1982—Pub. L. 97-248, title III, § 344(b)(3)(B), Sept. 3, 1982, 96 Stat. 636, inserted “; compounding of interest” after “rate” in item for subchapter C.

1975—Pub. L. 93-625, § 7(d)(5), Jan. 3, 1975, 88 Stat. 2115, added item for subchapter C.

**Subchapter A—Interest on Underpayments**

Sec.	
6601.	Interest on underpayment, nonpayment, or extensions of time for payment, of tax.
6602.	Interest on erroneous refund recoverable by suit.
6603.	Deposits made to suspend running of interest on potential underpayments, etc.

AMENDMENTS

2004—Pub. L. 108-357, title VIII, § 842(b), Oct. 22, 2004, 118 Stat. 1599, added item 6603.

**§ 6601. Interest on underpayment, nonpayment, or extensions of time for payment, of tax**

**(a) General rule**

If any amount of tax imposed by this title (whether required to be shown on a return, or to be paid by stamp or by some other method) is not paid on or before the last date prescribed for payment, interest on such amount at the underpayment rate established under section 6621 shall be paid for the period from such last date to the date paid.

**(b) Last date prescribed for payment**

For purposes of this section, the last date prescribed for payment of the tax shall be determined under chapter 62 with the application of the following rules:

**(1) Extensions of time disregarded**

The last date prescribed for payment shall be determined without regard to any extension of time for payment or any installment agreement entered into under section 6159.

**(2) Installment payments**

In the case of an election under section 6156(a)<sup>1</sup> to pay the tax in installments—

<sup>1</sup> Section numbers editorially supplied.

<sup>1</sup> See References in Text note below.

(A) The date prescribed for payment of each installment of the tax shown on the return shall be determined under section 6156(b),<sup>1</sup> and

(B) The last date prescribed for payment of the first installment shall be deemed the last date prescribed for payment of any portion of the tax not shown on the return.

**(3) Jeopardy**

The last date prescribed for payment shall be determined without regard to any notice and demand for payment issued, by reason of jeopardy (as provided in chapter 70), prior to the last date otherwise prescribed for such payment.

**(4) Accumulated earnings tax**

In the case of the tax imposed by section 531 for any taxable year, the last date prescribed for payment shall be deemed to be the due date (without regard to extensions) for the return of tax imposed by subtitle A for such taxable year.

**(5) Last date for payment not otherwise prescribed**

In the case of taxes payable by stamp and in all other cases in which the last date for payment is not otherwise prescribed, the last date for payment shall be deemed to be the date the liability for tax arises (and in no event shall be later than the date notice and demand for the tax is made by the Secretary).

**(c) Suspension of interest in certain income, estate, gift, and certain excise tax cases**

In the case of a deficiency as defined in section 6211 (relating to income, estate, gift, and certain excise taxes), if a waiver of restrictions under section 6213(d) on the assessment of such deficiency has been filed, and if notice and demand by the Secretary for payment of such deficiency is not made within 30 days after the filing of such waiver, interest shall not be imposed on such deficiency for the period beginning immediately after such 30th day and ending with the date of notice and demand and interest shall not be imposed during such period on any interest with respect to such deficiency for any prior period.

**(d) Income tax reduced by carryback or adjustment for certain unused deductions**

**(1) Net operating loss or capital loss carryback**

If the amount of any tax imposed by subtitle A is reduced by reason of a carryback of a net operating loss or net capital loss, such reduction in tax shall not affect the computation of interest under this section for the period ending with the filing date for the taxable year in which the net operating loss or net capital loss arises.

**(2) Foreign tax credit carrybacks**

If any credit allowed for any taxable year is increased by reason of a carryback of tax paid or accrued to foreign countries or possessions of the United States, such increase shall not affect the computation of interest under this section for the period ending with the filing date for the taxable year in which such taxes were in fact paid or accrued, or, with respect

to any portion of such credit carryback from a taxable year attributable to a net operating loss carryback or a capital loss carryback from a subsequent taxable year, such increase shall not affect the computation of interest under this section for the period ending with the filing date for such subsequent taxable year.

**(3) Certain credit carrybacks**

**(A) In general**

If any credit allowed for any taxable year is increased by reason of a credit carryback, such increase shall not affect the computation of interest under this section for the period ending with the filing date for the taxable year in which the credit carryback arises, or, with respect to any portion of a credit carryback from a taxable year attributable to a net operating loss carryback, capital loss carryback, or other credit carryback from a subsequent taxable year, such increase shall not affect the computation of interest under this section for the period ending with the filing date for such subsequent taxable year.

**(B) Credit carryback defined**

For purposes of this paragraph, the term “credit carryback” has the meaning given such term by section 6511(d)(4)(C).

**(4) Filing date**

For purposes of this subsection, the term “filing date” has the meaning given to such term by section 6611(f)(4)(A).

**(e) Applicable rules**

Except as otherwise provided in this title—

**(1) Interest treated as tax**

Interest prescribed under this section on any tax shall be paid upon notice and demand, and shall be assessed, collected, and paid in the same manner as taxes. Any reference to this title (except subchapter B of chapter 63, relating to deficiency procedures) to any tax imposed by this title shall be deemed also to refer to interest imposed by this section on such tax.

**(2) Interest on penalties, additional amounts, or additions to the tax**

**(A) In general**

Interest shall be imposed under subsection (a) in respect of any assessable penalty, additional amount, or addition to the tax (other than an addition to tax imposed under section 6651(a)(1) or 6653 or under part II of subchapter A of chapter 68) only if such assessable penalty, additional amount, or addition to the tax is not paid within 21 calendar days from the date of notice and demand therefor (10 business days if the amount for which such notice and demand is made equals or exceeds \$100,000), and in such case interest shall be imposed only for the period from the date of the notice and demand to the date of payment.

**(B) Interest on certain additions to tax**

Interest shall be imposed under this section with respect to any addition to tax im-

posed by section 6651(a)(1) or 6653 or under part II of subchapter A of chapter 68 for the period which—

(i) begins on the date on which the return of the tax with respect to which such addition to tax is imposed is required to be filed (including any extensions), and

(ii) ends on the date of payment of such addition to tax.

**(3) Payments made within specified period after notice and demand**

If notice and demand is made for payment of any amount and if such amount is paid within 21 calendar days (10 business days if the amount for which such notice and demand is made equals or exceeds \$100,000) after the date of such notice and demand, interest under this section on the amount so paid shall not be imposed for the period after the date of such notice and demand.

**(f) Satisfaction by credits**

If any portion of a tax is satisfied by credit of an overpayment, then no interest shall be imposed under this section on the portion of the tax so satisfied for any period during which, if the credit had not been made, interest would have been allowable with respect to such overpayment. The preceding sentence shall not apply to the extent that section 6621(d) applies.

**(g) Limitation on assessment and collection**

Interest prescribed under this section on any tax may be assessed and collected at any time during the period within which the tax to which such interest relates may be collected.

**(h) Exception as to estimated tax**

This section shall not apply to any failure to pay any estimated tax required to be paid by section 6654 or 6655.

**(i) Exception as to Federal unemployment tax**

This section shall not apply to any failure to make a payment of tax imposed by section 3301 for a calendar quarter or other period within a taxable year required under authority of section 6157.

**(j) 2-percent rate on certain portion of estate tax extended under section 6166**

**(1) In general**

If the time for payment of an amount of tax imposed by chapter 11 is extended as provided in section 6166, then in lieu of the annual rate provided by subsection (a)—

(A) interest on the 2-percent portion of such amount shall be paid at the rate of 2 percent, and

(B) interest on so much of such amount as exceeds the 2-percent portion shall be paid at a rate equal to 45 percent of the annual rate provided by subsection (a).

For purposes of this subsection, the amount of any deficiency which is prorated to installments payable under section 6166 shall be treated as an amount of tax payable in installments under such section.

**(2) 2-percent portion**

For purposes of this subsection, the term “2-percent portion” means the lesser of—

(A)(i) the amount of the tentative tax which would be determined under the rate schedule set forth in section 2001(c) if the amount with respect to which such tentative tax is to be computed were the sum of \$1,000,000 and the applicable exclusion amount in effect under section 2010(c), reduced by

(ii) the applicable credit amount in effect under section 2010(c), or

(B) the amount of the tax imposed by chapter 11 which is extended as provided in section 6166.

**(3) Inflation adjustment**

In the case of estates of decedents dying in a calendar year after 1998, the \$1,000,000 amount contained in paragraph (2)(A) shall be increased by an amount equal to—

(A) \$1,000,000, multiplied by

(B) the cost-of-living adjustment determined under section 1(f)(3) for such calendar year by substituting “calendar year 1997” for “calendar year 2016” in subparagraph (A)(ii) thereof.

If any amount as adjusted under the preceding sentence is not a multiple of \$10,000, such amount shall be rounded to the next lowest multiple of \$10,000.

**(4) Treatment of payments**

If the amount of tax imposed by chapter 11 which is extended as provided in section 6166 exceeds the 2-percent portion, any payment of a portion of such amount shall, for purposes of computing interest for periods after such payment, be treated as reducing the 2-percent portion by an amount which bears the same ratio to the amount of such payment as the amount of the 2-percent portion (determined without regard to this paragraph) bears to the amount of the tax which is extended as provided in section 6166.

**(k) No interest on certain adjustments**

**For provisions prohibiting interest on certain adjustments in tax, see section 6205(a).**

(Aug. 16, 1954, ch. 736, 68A Stat. 817; Pub. L. 85-866, title I, §§66(c), 83(a)(1), 84(a), title II, §206(e), Sept. 2, 1958, 72 Stat. 1658, 1663, 1664, 1685; Pub. L. 87-61, title II, §203(c)(2), June 29, 1961, 75 Stat. 126; Pub. L. 87-834, §2(e)(3), Oct. 16, 1962, 76 Stat. 972; Pub. L. 88-571, §3(d), Sept. 2, 1964, 78 Stat. 858; Pub. L. 89-384, §1(f), Apr. 8, 1966, 80 Stat. 104; Pub. L. 90-225, §2(e), Dec. 27, 1967, 81 Stat. 731; Pub. L. 91-53, §2(e), Aug. 7, 1969, 83 Stat. 92; Pub. L. 91-172, title I, §101(j)(49), title V, §512(e)(3), Dec. 30, 1969, 83 Stat. 531, 641; Pub. L. 92-178, title VI, §601(d)(3), Dec. 10, 1971, 85 Stat. 559; Pub. L. 93-406, title II, §1016(a)(17), Sept. 2, 1974, 88 Stat. 930; Pub. L. 93-625, §7(a)(2)(A), (b)(1), Jan. 3, 1975, 88 Stat. 2115; Pub. L. 94-452, §3(c)(3), Oct. 2, 1976, 90 Stat. 1514; Pub. L. 94-455, title XIII, §1307(d)(2)(H), title XVI, §1605(b)(10), title XIX, §§1906(a)(34), (b)(13)(A), title XX, §2004(b), title XXI, §2107(g)(2)(C), Oct. 4, 1976, 90 Stat. 1728, 1755, 1829, 1834, 1867, 1904; Pub. L. 95-30, title II, §202(d)(4)(C), May 23, 1977, 91 Stat. 150; Pub. L. 95-628, §8(c)(2), Nov. 10, 1978, 92 Stat. 3632; Pub. L. 96-223, title I, §101(f)(7), Apr. 2, 1980, 94 Stat. 253; Pub. L. 97-248, title III,

§§344(b)(1), 346(c)(2), Sept. 3, 1982, 96 Stat. 635, 637; Pub. L. 98-76, title II, §231(b)(2)(D), Aug. 12, 1983, 97 Stat. 429; Pub. L. 98-369, div. A, title I, §158(a), title II, §211(b)(26), title IV, §412(b)(7), title VII, §714(n)(1), July 18, 1984, 98 Stat. 696, 757, 792, 963; Pub. L. 99-514, title XIV, §1404(c)(3), title XV, §§1511(c)(11), 1512(a), 1564(a), Oct. 22, 1986, 100 Stat. 2714, 2745, 2746, 2762; Pub. L. 100-203, title X, §10301(b)(5), Dec. 22, 1987, 101 Stat. 1330-429; Pub. L. 100-647, title I, §1015(b)(2)(C), 1018(u)(42), title VI, §6234(b)(1), title VII, §7106(c)(5), Nov. 10, 1988, 102 Stat. 3569, 3592, 3736, 3774; Pub. L. 101-239, title VII, §7721(c)(8), Dec. 19, 1989, 103 Stat. 2400; Pub. L. 101-508, title XI, §11801(c)(20)(B), Nov. 5, 1990, 104 Stat. 1388-528; Pub. L. 104-168, title III, §303(a), (b)(1), July 30, 1996, 110 Stat. 1458; Pub. L. 105-34, title V, §§501(e), 503(a), (c)(2), (3), title X, §1055(a), title XII, §1242(a), Aug. 5, 1997, 111 Stat. 846, 852, 853, 944, 1029; Pub. L. 105-206, title III, §3301(b), July 22, 1998, 112 Stat. 741; Pub. L. 109-135, title IV, §409(a)(2), Dec. 21, 2005, 119 Stat. 2635; Pub. L. 114-74, title XI, §1101(f)(9), Nov. 2, 2015, 129 Stat. 638; Pub. L. 115-97, title I, §11002(d)(1)(JJ), Dec. 22, 2017, 131 Stat. 2060.)

#### INFLATION ADJUSTED ITEMS FOR CERTAIN YEARS

*For inflation adjustment of certain items in this section, see Revenue Procedures listed in a table under section 1 of this title.*

#### REFERENCES IN TEXT

Section 6156, referred to in subsec. (b)(2), was repealed by Pub. L. 108-357, title VIII, §867(b)(1), Oct. 22, 2004, 118 Stat. 1622.

#### AMENDMENTS

2017—Subsec. (j)(3)(B). Pub. L. 115-97 substituted “for ‘calendar year 2016’ in subparagraph (A)(ii)” for “for ‘calendar year 1992’ in subparagraph (B)”.

2015—Subsec. (c). Pub. L. 114-74 struck out at end “In the case of a settlement under section 6224(c) which results in the conversion of partnership items to nonpartnership items pursuant to section 6231(b)(1)(C), the preceding sentence shall apply to a computational adjustment resulting from such settlement in the same manner as if such adjustment were a deficiency and such settlement were a waiver referred to in the preceding sentence.”

2005—Subsec. (d)(4). Pub. L. 109-135 substituted “6611(f)(4)(A)” for “6611(f)(3)(A)”.

1998—Subsec. (f). Pub. L. 105-206 inserted at end “The preceding sentence shall not apply to the extent that section 6621(d) applies.”

1997—Subsec. (c). Pub. L. 105-34, §1242(a), inserted at end “In the case of a settlement under section 6224(c) which results in the conversion of partnership items to nonpartnership items pursuant to section 6231(b)(1)(C), the preceding sentence shall apply to a computational adjustment resulting from such settlement in the same manner as if such adjustment were a deficiency and such settlement were a waiver referred to in the preceding sentence.”

Subsec. (d)(2) to (4). Pub. L. 105-34, §1055(a), added par. (2) and redesignated former pars. (2) and (3) as (3) and (4), respectively.

Subsec. (j). Pub. L. 105-34, §503(c)(3), substituted “2-percent” for “4-percent” in heading.

Subsec. (j)(1). Pub. L. 105-34, §503(a), reenacted par. heading without change and amended text generally. Prior to amendment, text read as follows: “If the time for payment of an amount of tax imposed by chapter 11 is extended as provided in section 6166, interest on the 4-percent portion of such amount shall (in lieu of the annual rate provided by subsection (a)) be paid at the rate of 4 percent. For purposes of this subsection, the

amount of any deficiency which is prorated to installments payable under section 6166 shall be treated as an amount of tax payable in installments under such section.”

Subsec. (j)(2). Pub. L. 105-34, §503(a), amended heading and text generally. Prior to amendment, text read as follows: “For purposes of this subsection, the term ‘4-percent portion’ means the lesser of—

“(A) \$345,800 reduced by the amount of the credit allowable under section 2010(a); or

“(B) the amount of the tax imposed by chapter 11 which is extended as provided in section 6166.”

Subsec. (j)(3). Pub. L. 105-34, §501(e), added par. (3). Former par. (3) redesignated (4).

Subsec. (j)(4). Pub. L. 105-34, §503(c)(2), substituted “2-percent” for “4-percent” wherever appearing.

Pub. L. 105-34, §501(e), redesignated par. (3) as (4).

1996—Subsec. (e)(2)(A). Pub. L. 104-168, §303(b)(1), substituted “21 calendar days from the date of notice and demand therefor (10 business days if the amount for which such notice and demand is made equals or exceeds \$100,000)” for “10 days from the date of notice and demand therefor”.

Subsec. (e)(3). Pub. L. 104-168, §303(a), substituted “specified period” for “10 days” in heading and amended text generally. Prior to amendment, text read as follows: “If notice and demand is made for payment of any amount, and if such amount is paid within 10 days after the date of such notice and demand interest under this section on the amount so paid shall not be imposed for the period after the date of such notice and demand.”

1990—Subsec. (b)(2). Pub. L. 101-508 struck out “or 6158(a)” after “6156(a)” in introductory provisions, struck out “or 6158(a), as the case may be” after “6156(a)” in subpar. (A), and struck out at end “For purposes of subparagraph (A), section 6158(a) shall be treated as providing that the date prescribed for payment of each installment shall not be later than the date prescribed for payment of the 1985 installment.”

1989—Subsec. (e)(2). Pub. L. 101-239 substituted “section 6651(a)(1) or 6653 or under part II of subchapter A of chapter 68” for “section 6651(a)(1), 6653, 6659, 6660, or 6661” in subpars. (A) and (B).

1988—Subsec. (b)(1). Pub. L. 100-647, §6234(b)(1), inserted “or any installment agreement entered into under section 6159” after “time for payment”.

Subsec. (b)(2). Pub. L. 100-647, §1018(u)(42), made technical correction to directory language of Pub. L. 99-514, §1404(c)(3), see 1986 Amendment note below.

Subsec. (e)(2)(A), (B). Pub. L. 100-647, §1015(b)(2)(C), substituted “6653, 6659” for “6659”.

Subsec. (i). Pub. L. 100-647, §7106(c)(5), struck out “or 3321” after “3301”.

1987—Subsec. (h). Pub. L. 100-203 substituted “section 6654 or 6655” for “section 6154 or 6654”.

1986—Subsec. (a). Pub. L. 99-514, §1511(c)(11), substituted “the underpayment rate established under section 6621” for “an annual rate established under section 6621”.

Subsec. (b)(2). Pub. L. 99-514, §1404(c)(3), as amended by Pub. L. 100-647, §1018(u)(42), substituted “6156(a) or 6158(a)” for “6152(a), 6156(a), or 6158(a)” in introductory provisions and “6156(b) or 6158(a)” for “6152(b), 6156(b), or 6158(a)” in subpar. (A).

Subsec. (b)(4), (5). Pub. L. 99-514, §1512(a), added par. (4) and redesignated former par. (4) as (5).

Subsec. (c). Pub. L. 99-514, §1564(a), inserted “and interest shall not be imposed during such period on any interest with respect to such deficiency for any prior period”.

1984—Subsec. (d)(2)(A). Pub. L. 98-369, §714(n)(1), made technical correction to directory language of Pub. L. 97-248, §346(c)(2)(B). See 1982 Amendment note below.

Subsec. (d)(3), (4). Pub. L. 98-369, §211(b)(26), redesignated par. (4) as (3) and struck out former par. (3) which had provided that if the amount of any tax imposed by subtitle A was reduced by operation of section 815(d)(5) (relating to reduction of policyholders surplus account of life insurance companies for certain unused deductions), such reduction in tax would not affect the com-

putation of interest under this section for the period ending with the last day of the last taxable year to which the loss described in section 815(d)(5)(A) was carried under section 812(b)(2).

Subsec. (e)(2). Pub. L. 98-369, § 153(a), in amending par. (2) generally, inserted “(other than an addition to tax imposed under section 6651(a)(1), 6659, 6660, or 6661)”, and added subpar. (B).

Subsec. (h). Pub. L. 98-369, § 412(b)(7), amended subsec. (h) generally, substituting “any estimated tax required to be paid by section 6154 or 6654” for “estimated tax required by section 6153 or section 6154”.

1983—Subsec. (i). Pub. L. 98-76 inserted “or 3321” after “3301”.

1982—Subsec. (d)(1). Pub. L. 97-248, § 346(c)(2)(A), substituted “the filing date for the taxable year” for “the last day of the taxable year”.

Subsec. (d)(2)(A). Pub. L. 97-248, § 346(c)(2)(B), as amended by Pub. L. 98-369, § 346(c)(2)(B), substituted “the filing date for” for “the last day of” in two places.

Subsec. (d)(4). Pub. L. 97-248, § 346(c)(2)(C), added par. (4).

Subsec. (e). Pub. L. 97-248, § 344(b)(1), struck out par. (2) which had provided that no interest under this section was to be imposed on the interest provided by this section, and redesignated pars. (3) and (4) as (2) and (3), respectively.

1980—Subsec. (c). Pub. L. 96-223 substituted “certain excise tax cases” for “chapter 41, 42, 43, or 44 tax cases” in heading.

1978—Subsec. (d)(2). Pub. L. 95-628, § 8(c)(2)(A), substituted in heading “Certain credit carrybacks” for “Investment credit carryback”, designated existing provision as subpar. (A), and in subpar. (A) as so designated, inserted heading “In general” and in text extended the application of the provision to credit carrybacks, previously limited to investment credit carrybacks, included other credit carrybacks, and added subpar. (B).

Subsec. (d)(4), (5). Pub. L. 95-628, § 8(c)(2)(B), struck out pars. (4) and (5) which provided for work incentive program credit carrybacks and new employee credit carrybacks, respectively.

1977—Subsec. (d)(5). Pub. L. 95-30 added par. (5).

1976—Subsec. (b)(2). Pub. L. 94-452 substituted “, 6156(a), or 6158(a)” for “or 6156(a)” and “, 6156(b), or 6158(a)” for “or 6156(b)” and inserted requirement that for purposes of subparagraph (A), section 6158(a) of this title shall be treated as providing that the date prescribed for payment of each installment shall not be later than the date prescribed for payment of the 1985 installment.

Subsec. (b)(4). Pub. L. 94-455, § 1906(b)(13)(A), struck out “or his delegate” after “Secretary”.

Subsec. (c). Pub. L. 94-455, §§ 1307(d)(2)(H), 1605(b)(10), substituted in heading “chapter 41, 42” for “chapter 42” and “43, or 44” for “or 43”.

Subsec. (d)(4). Pub. L. 94-455, § 2107(g)(2)(C), inserted “, an investment credit carryback,” after “net operating loss carryback”.

Subsec. (h). Pub. L. 94-455, § 1906(a)(34), struck out “(or section 59 of the Internal Revenue Code of 1939)”.

Subsecs. (j), (k). Pub. L. 94-455, § 2004(b), added subsec. (j) and redesignated former subsec. (j) as (k).

1975—Subsec. (a). Pub. L. 93-625, § 7(a)(2)(A), substituted “an annual rate established under section 6621” for “the rate of 6 percent per annum”.

Subsecs. (b) to (l). Pub. L. 93-625, § 7(b)(1), struck out subsec. (b) relating to extensions of time for payment of estate tax, redesignated subsecs. (c) to (i) as (b) to (h), respectively, struck out subsec. (j) relating to extensions of time for payment of tax attributable to recoveries of foreign expropriation losses, and redesignated subsecs. (k) and (l) as (i) and (j), respectively.

1974—Subsec. (d). Pub. L. 93-406 inserted reference to chapter 43 in heading, and substituted “certain excise” for “chapter 42” in text.

1971—Subsec. (e)(4). Pub. L. 92-178 added par. (4).

1969—Subsec. (d). Pub. L. 91-172, § 101(j)(49), inserted reference to chapter 42 both in subsec. heading and in text.

Subsec. (e)(1). Pub. L. 91-172, § 512(e)(3)(A), (B), substituted “loss or capital loss carryback” for “loss carryback” in heading, and “net operating loss or net capital loss” for “net operating loss” wherever it appears in text.

Subsec. (e)(2). Pub. L. 91-172, § 512(e)(3)(C), substituted “loss carryback or a capital loss carryback” for “loss carryback”.

Subsecs. (k), (l). Pub. L. 91-53 added subsec. (k) and redesignated former subsec. (k) as (l).

1967—Subsec. (e)(2). Pub. L. 90-225 inserted “, or with respect to any portion of an investment credit carryback from a taxable year attributable to a net operating loss carryback from a subsequent taxable year, such increase shall not affect the computation of interest under this section for the period ending with the last day of such subsequent taxable year,” after “the investment credit carryback arises”.

1966—Subsecs. (j), (k). Pub. L. 89-384 added subsec. (j) and redesignated former subsec. (j) as (k).

1964—Subsec. (e). Pub. L. 88-571 added par. (3) and inserted “or adjustment for certain unused deductions” in heading.

1962—Subsec. (e). Pub. L. 87-834 designated existing provisions as par. (1) and added par. (2).

1961—Subsec. (c)(2). Pub. L. 87-61 substituted “6152(a) or 6156(a)” for “6152(a)” in introductory provisions, and “6152(b) or 6156(b), as the case may be” for “6152(b)” in subpar. (A).

1958—Subsec. (b). Pub. L. 85-866, §§ 66(c), 206(e), inserted reference to section 6166, and substituted “if the time for payment of an amount of such tax is postponed or extended as provided by section 6163” for “if postponement of the payment of an amount of such tax is permitted by section 6163(a)”.

Subsecs. (g) to (j). Pub. L. 85-866, §§ 83(a)(1), 84(a), added subsecs. (g) and (h) and redesignated former subsecs. (g) and (h) as (h) and (i), respectively.

#### EFFECTIVE DATE OF 2017 AMENDMENT

Amendment by Pub. L. 115-97 applicable to taxable years beginning after Dec. 31, 2017, see section 11002(e) of Pub. L. 115-97, set out as a note under section 1 of this title.

#### EFFECTIVE DATE OF 2015 AMENDMENT

Amendment by Pub. L. 114-74 applicable to returns filed for partnership taxable years beginning after Dec. 31, 2017, see section 1101(g) of Pub. L. 114-74, set out as an Effective Date note under section 6221 of this title.

#### EFFECTIVE DATE OF 2005 AMENDMENT

Amendment by Pub. L. 109-135 effective as if included in the provisions of the Taxpayer Relief Act of 1997, Pub. L. 105-34, to which such amendment relates, see section 409(d) of Pub. L. 109-135, set out as a note under section 961 of this title.

#### EFFECTIVE DATE OF 1998 AMENDMENT

Pub. L. 105-206, title III, § 3301(c), July 22, 1998, 112 Stat. 741, as amended by Pub. L. 105-277, div. J, title IV, § 4002(d), Oct. 21, 1998, 112 Stat. 2681-906, provided that:

“(1) IN GENERAL.—Except as provided under paragraph (2), the amendments made by this section [amending this section and section 6621 of this title] shall apply to interest for periods beginning after the date of the enactment of this Act [July 22, 1998].

“(2) SPECIAL RULE.—Subject to any applicable statute of limitation not having expired with regard to either a tax underpayment or a tax overpayment, the amendments made by this section shall apply to interest for periods beginning before the date of the enactment of this Act if the taxpayer—

“(A) reasonably identifies and establishes periods of such tax overpayments and underpayments for which the zero rate applies; and

“(B) not later than December 31, 1999, requests the Secretary of the Treasury to apply section 6621(d) of the Internal Revenue Code of 1986, as added by subsection (a), to such periods.”

## EFFECTIVE DATE OF 1997 AMENDMENT

Amendment by section 501(e) of Pub. L. 105-34 applicable to estates of decedents dying, and gifts made, after Dec. 31, 1997, see section 501(f) of Pub. L. 105-34, set out as a note under section 2001 of this title.

Amendment by section 503(a), (c)(2), (3) of Pub. L. 105-34 applicable to estates of decedents dying after Dec. 31, 1997, with special rule in case of estate of any decedent dying before Jan. 1, 1998, with respect to which there is an election under section 6166 of this title, see section 503(d) of Pub. L. 105-34, set out as a note under section 163 of this title.

Pub. L. 105-34, title X, §1055(c), Aug. 5, 1997, 111 Stat. 945, provided that: "The amendments made by this section [amending this section and section 6611 of this title] shall apply to foreign tax credit carrybacks arising in taxable years beginning after the date of the enactment of this Act [Aug. 5, 1997]."

Pub. L. 105-34, title XII, §1242(b), Aug. 5, 1997, 111 Stat. 1029, provided that: "The amendment made by this section [amending this section] shall apply to adjustments with respect to partnership taxable years beginning after the date of the enactment of this Act [Aug. 5, 1997]."

## EFFECTIVE DATE OF 1996 AMENDMENT

Pub. L. 104-168, title III, §303(c), July 30, 1996, 110 Stat. 1458, provided that: "The amendments made by this section [amending this section and section 6651 of this title] shall apply in the case of any notice and demand given after December 31, 1996."

## EFFECTIVE DATE OF 1989 AMENDMENT

Amendment by Pub. L. 101-239 applicable to returns the due date for which (determined without regard to extensions) is after Dec. 31, 1989, see section 7721(d) of Pub. L. 101-239, set out as a note under section 461 of this title.

## EFFECTIVE DATE OF 1988 AMENDMENT

Amendment by section 1015(b)(2)(C) of Pub. L. 100-647 applicable to returns the due date for which (determined without regard to extensions) is after Dec. 31, 1988, see section 1015(b)(4) of Pub. L. 100-647, set out as a note under section 6013 of this title.

Amendment by section 1018(u)(42) of 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.

Amendment by section 6234(b)(1) of Pub. L. 100-647 applicable to agreements entered into after Nov. 10, 1988, see section 6234(c) of Pub. L. 100-647, set out as an Effective Date note under section 6159 of this title.

Amendment by section 7106(c)(5) of Pub. L. 100-647 applicable to remuneration paid after Dec. 31, 1988, see section 7106(d) of Pub. L. 100-647, set out as a note under section 3321 of this title.

## EFFECTIVE DATE OF 1987 AMENDMENT

Amendment by Pub. L. 100-203 applicable to taxable years beginning after Dec. 31, 1987, see section 10301(c) of Pub. L. 100-203, set out as a note under section 585 of this title.

## EFFECTIVE DATE OF 1986 AMENDMENT

Amendment by section 1404(c)(3) of Pub. L. 99-514 applicable to taxable years beginning after Dec. 31, 1986, see section 1404(d) of Pub. L. 99-514, set out as a note under section 643 of this title.

Amendment by section 1511(c)(11) of Pub. L. 99-514 applicable for purposes of determining interest for periods after Dec. 31, 1986, see section 1511(d) of Pub. L. 99-514, set out as a note under section 47 of this title.

Pub. L. 99-514, title XV, §1512(b), Oct. 22, 1986, 100 Stat. 2746, provided that: "The amendments made by this section [amending this section] shall apply to re-

turns the due date for which (determined without regard to extensions) is after December 31, 1985."

Pub. L. 99-514, title XV, §1564(b), Oct. 22, 1986, 100 Stat. 2762, provided that:

"(1) EFFECTIVE DATE.—The amendment made by subsection (a) [amending this section] shall apply to interest accruing after December 31, 1982.

"(2) STATUTE OF LIMITATIONS.—If refund or credit of any amount resulting from the application of the amendment made by subsection (a) is prevented at any time before the close of the date which is 1 year after the date of the enactment of this Act [Oct. 22, 1986] by the operation of any law or rule of law (including res judicata), refund or credit of such amount (to the extent attributable to the application of the amendment made by subsection (a)) may, nevertheless, be made or allowed if claim therefore [sic] is filed before the close of such 1-year period."

## EFFECTIVE DATE OF 1984 AMENDMENT

Pub. L. 98-369, div. A, title I, §158(b), July 18, 1984, 98 Stat. 696, provided that: "The amendment made by this section [amending this section] shall apply to interest accrued after the date of the enactment of this Act [July 18, 1984], except with respect to additions to tax for which notice and demand is made before such date."

Amendment by section 211(b)(26) of Pub. L. 98-369 applicable to taxable years beginning after Dec. 31, 1983, see section 215 of Pub. L. 98-369, set out as an Effective Date note under section 801 of this title.

Amendment by section 412(b)(7) of Pub. L. 98-369 applicable with respect to taxable years beginning after Dec. 31, 1984, see section 414(a)(1) of Pub. L. 98-369, set out as a note under section 6654 of this title.

Amendment by section 714(n)(1) of Pub. L. 98-369 effective as if included in the provision of the Tax Equity and Fiscal Responsibility Act of 1982, Pub. L. 97-248, to which such amendment relates, see section 715 of Pub. L. 98-369, set out as a note under section 31 of this title.

## EFFECTIVE DATE OF 1983 AMENDMENT

Amendment by Pub. L. 98-76 applicable to remuneration paid after June 30, 1986, see section 231(d) of Pub. L. 98-76, set out as an Effective Date note under section 3321 of this title.

## EFFECTIVE DATE OF 1982 AMENDMENT

Amendment by section 344(b)(1) of Pub. L. 97-248 applicable to interest accruing after Dec. 31, 1982, see section 344(c) of Pub. L. 97-248, set out as an Effective Date note under section 6622 of this title.

Amendment by section 346(c)(2) of Pub. L. 97-248 applicable to interest accruing after the 30th day after Sept. 3, 1982, see section 346(d)(2) of Pub. L. 97-248, set out as a note under section 6611 of this title.

## EFFECTIVE DATE OF 1980 AMENDMENT

Amendment by Pub. L. 96-223 applicable to periods after Feb. 29, 1980, see section 101(i) of Pub. L. 96-223, set out as a note under section 6161 of this title.

## EFFECTIVE DATE OF 1978 AMENDMENT

Amendment by Pub. L. 95-628 applicable to carrybacks arising in taxable years beginning after Nov. 10, 1978, see section 8(d) of Pub. L. 95-628, set out as a note under section 6511 of this title.

## EFFECTIVE DATE OF 1977 AMENDMENT

Amendment by Pub. L. 95-30 applicable to taxable years beginning after Dec. 31, 1976, and to credit carrybacks from such years, see section 202(e) of Pub. L. 95-30, set out as an Effective Date note under section 51 of this title.

## EFFECTIVE DATE OF 1976 AMENDMENTS

Amendment by section 2004(b) of Pub. L. 94-455 applicable to estates of decedents dying after Dec. 31, 1976, see section 2004(g) of Pub. L. 94-455, set out as a note under section 6166 of this title.

Amendment by Pub. L. 94-452 effective Oct. 1, 1977, see section 3(e) of Pub. L. 94-452, set out as a note under section 6151 of this title.

#### EFFECTIVE DATE OF 1975 AMENDMENT

Amendment by Pub. L. 93-625 effective July 1, 1975, and applicable to amounts outstanding on such date or arising thereafter, see section 7(e) of Pub. L. 93-625, set out as an Effective Date note under section 6621 of this title.

#### EFFECTIVE DATE OF 1974 AMENDMENT

Amendment by Pub. L. 93-406 applicable, except as otherwise provided in section 1017(c) through (i) of Pub. L. 93-406, for plan years beginning after Sept. 2, 1974, but, in the case of plans in existence on Jan. 1, 1974, amendment by Pub. L. 93-406 applicable for plan years beginning after Dec. 31, 1975, see section 1017 of Pub. L. 93-406, set out as an Effective Date; Transitional Rules note under section 410 of this title.

#### EFFECTIVE DATE OF 1971 AMENDMENT

Amendment by Pub. L. 92-178 applicable to taxable years beginning after Dec. 31, 1971, see section 601(f) of Pub. L. 92-178, set out as a note under section 381 of this title.

#### EFFECTIVE DATE OF 1969 AMENDMENT

Amendment by section 101(j)(49) of Pub. L. 91-172 effective Jan. 1, 1970, see section 101(k)(1) of Pub. L. 91-172, set out as an Effective Date note under section 4940 of this title.

Amendment by section 512(e)(3) of Pub. L. 91-172 applicable with respect to net capital losses sustained in taxable years beginning after Dec. 31, 1969, see section 512(g) of Pub. L. 91-172, set out as an Effective Date of 1969 Amendment note under section 1212 of this title. Amendment by Pub. L. 91-53 applicable with respect to calendar years beginning after Dec. 31, 1969, see section 4(a) of Pub. L. 91-53, set out as an Effective Date note under section 6157 of this title.

#### EFFECTIVE DATE OF 1967 AMENDMENT

Amendment by Pub. L. 90-225 applicable with respect to investment credit carrybacks attributable to net operating loss carrybacks from taxable years ending after July 31, 1967, see section 2(g) of Pub. L. 90-225, set out as a note under section 46 of this title.

#### EFFECTIVE DATE OF 1966 AMENDMENT

Amendment by Pub. L. 89-384 applicable with respect to amounts received after December 31, 1964, in respect of foreign expropriation losses (as defined in section 1351(b) of this title) sustained after December 31, 1958, see section 2 of Pub. L. 89-384, set out as an Effective Date note under section 1351 of this title.

#### EFFECTIVE DATE OF 1964 AMENDMENT

Amendment by Pub. L. 88-571 effective, with respect to amounts added to policyholders surplus accounts, for taxable years beginning after Dec. 31, 1958, see section 3(f) of Pub. L. 88-571, set out as a note under section 6501 of this title.

#### EFFECTIVE DATE OF 1962 AMENDMENT

Amendment by Pub. L. 87-834 applicable with respect to taxable years ending after Dec. 31, 1961, see section 2(h) of Pub. L. 87-834, set out as an Effective Date note under section 46 of this title.

#### EFFECTIVE DATE OF 1961 AMENDMENT

Amendment by Pub. L. 87-61 effective July 1, 1961, see section 208 of Pub. L. 87-61, set out as a note under section 4041 of this title.

#### EFFECTIVE DATE OF 1958 AMENDMENT

Amendment by sections 66(c) and 84(a) of Pub. L. 85-866 effective Aug. 17, 1954, see section 1(c)(2) of Pub.

L. 85-866, set out as a note under section 165 of this title.

Pub. L. 85-866, title I, §83(d), Sept. 2, 1958, 72 Stat. 1664, provided that: "The amendments made by subsections (a) [amending this section and section 3794 of I.R.C. 1939], (b) [amending section 6611 of this title and section 3771 of I.R.C. 1939], and (c) [amending section 6611 of this title] shall apply only in respect of overpayments credited after December 31, 1957."

For effective date of amendment by section 206(e) of Pub. L. 85-866, see section 206(f) of Pub. L. 85-866, set out as a note under section 6161 of this title.

#### SAVINGS PROVISION

For provisions that nothing in amendment by Pub. L. 101-508 be construed to affect treatment of certain transactions occurring, property acquired, or items of income, loss, deduction, or credit taken into account prior to Nov. 5, 1990, for purposes of determining liability for tax for periods ending after Nov. 5, 1990, see section 11821(b) of Pub. L. 101-508, set out as a note under section 45K of this title.

#### ADMINISTRATION OF PENALTIES AND INTEREST

Pub. L. 105-206, title III, §3801, July 22, 1998, 112 Stat. 782, provided that: "The Joint Committee on Taxation and the Secretary of the Treasury shall each conduct a separate study—

"(1) reviewing the administration and implementation by the Internal Revenue Service of the interest and penalty provisions of the Internal Revenue Code of 1986 (including the penalty reform provisions of the Omnibus Budget Reconciliation Act of 1989 [Pub. L. 101-239, see Tables for classification]); and

"(2) making any legislative and administrative recommendations the Committee or the Secretary deems appropriate to simplify penalty or interest administration and reduce taxpayer burden.

Such studies shall be submitted to the Committee on Ways and Means of the House of Representatives and the Committee on Finance of the Senate not later than 1 year after the date of the enactment of this Act [July 22, 1998]."

#### INTEREST NOT PAYABLE ON UNDERPAYMENTS CREATED OR INCREASED BY TAX REFORM ACT OF 1976

Pub. L. 95-30, title III, §305, May 23, 1977, 91 Stat. 152, as amended by Pub. L. 99-514, §2, Oct. 22, 1986, 100 Stat. 2095, provided that: "No interest shall be payable for any period before April 16, 1977 (March 16, 1977, in the case of a corporation), on any underpayment of a tax imposed by the Internal Revenue Code of 1986 [formerly I.R.C. 1954], to the extent that such underpayment was created or increased by any provision of the Tax Reform Act of 1976 [Pub. L. 94-455]."

#### INTEREST ON UNDERPAYMENT

Pub. L. 91-172, title IX, §946(a), Dec. 30, 1969, 83 Stat. 729, provided that in the case of any taxable year ending before Dec. 30, 1969, no interest on underpayment of taxes, to the extent that such underpayment was attributable to the amendments made by Pub. L. 91-172, was not to be assessed or collected for any period before the 90th day after Dec. 30, 1969.

#### INTEREST ATTRIBUTABLE TO NET OPERATING LOSS CARRYBACK FOR CERTAIN TAXABLE YEARS ENDING IN 1954

Pub. L. 85-866, title I, §83(e), Sept. 2, 1958, 72 Stat. 1664, provided that if by reason of the enactment of section 172(b)(1)(A) of this title, a deficiency resulted for the first taxable year preceding a taxable year ending after Dec. 31, 1953 but before Aug. 17, 1954 and an overpayment resulted in the second preceding taxable year, then no interest was payable for any portion of such deficiency for any period during which there existed a corresponding overpayment to which interest was not payable.

**§ 6602. Interest on erroneous refund recoverable by suit**

Any portion of an internal revenue tax (or any interest, assessable penalty, additional amount, or addition to tax) which has been erroneously refunded, and which is recoverable by suit pursuant to section 7405, shall bear interest at the underpayment rate established under section 6621 from the date of the payment of the refund.

(Aug. 16, 1954, ch. 736, 68A Stat. 818; Pub. L. 93-625, § 7(a)(2)(B), Jan. 3, 1975, 88 Stat. 2115; Pub. L. 99-514, title XV, § 1511(c)(12), Oct. 22, 1986, 100 Stat. 2745.)

AMENDMENTS

1986—Pub. L. 99-514 substituted “the underpayment rate established under section 6621” for “an annual rate established under section 6621”.

1975—Pub. L. 93-625 substituted “an annual rate established under section 6621” for “the rate of 6 percent per annum”.

EFFECTIVE DATE OF 1986 AMENDMENT

Amendment by Pub. L. 99-514 applicable for purposes of determining interest for periods after Dec. 31, 1986, see section 1511(d) of Pub. L. 99-514, set out as a note under section 47 of this title.

EFFECTIVE DATE OF 1975 AMENDMENT

Amendment by Pub. L. 93-625 effective July 1, 1975, and applicable to amounts outstanding on such date or arising thereafter, see section 7(e) of Pub. L. 93-625, set out as an Effective Date note under section 6621 of this title.

**§ 6603. Deposits made to suspend running of interest on potential underpayments, etc.**

**(a) Authority to make deposits other than as payment of tax**

A taxpayer may make a cash deposit with the Secretary which may be used by the Secretary to pay any tax imposed under subtitle A or B or chapter 41, 42, 43, or 44 which has not been assessed at the time of the deposit. Such a deposit shall be made in such manner as the Secretary shall prescribe.

**(b) No interest imposed**

To the extent that such deposit is used by the Secretary to pay tax, for purposes of section 6601 (relating to interest on underpayments), the tax shall be treated as paid when the deposit is made.

**(c) Return of deposit**

Except in a case where the Secretary determines that collection of tax is in jeopardy, the Secretary shall return to the taxpayer any amount of the deposit (to the extent not used for a payment of tax) which the taxpayer requests in writing.

**(d) Payment of interest**

**(1) In general**

For purposes of section 6611 (relating to interest on overpayments), except as provided in paragraph (4), a deposit which is returned to a taxpayer shall be treated as a payment of tax for any period to the extent (and only to the extent) attributable to a disputable tax for such period. Under regulations prescribed by the Secretary, rules similar to the rules of section 6611(b)(2) shall apply.

**(2) Disputable tax**

**(A) In general**

For purposes of this section, the term “disputable tax” means the amount of tax specified at the time of the deposit as the taxpayer’s reasonable estimate of the maximum amount of any tax attributable to disputable items.

**(B) Safe harbor based on 30-day letter**

In the case of a taxpayer who has been issued a 30-day letter, the maximum amount of tax under subparagraph (A) shall not be less than the amount of the proposed deficiency specified in such letter.

**(3) Other definitions**

For purposes of paragraph (2)—

**(A) Disputable item**

The term “disputable item” means any item of income, gain, loss, deduction, or credit if the taxpayer—

(i) has a reasonable basis for its treatment of such item, and

(ii) reasonably believes that the Secretary also has a reasonable basis for disallowing the taxpayer’s treatment of such item.

**(B) 30-day letter**

The term “30-day letter” means the first letter of proposed deficiency which allows the taxpayer an opportunity for administrative review in the Internal Revenue Service Office of Appeals.

**(4) Rate of interest**

The rate of interest under this subsection shall be the Federal short-term rate determined under section 6621(b), compounded daily.

**(e) Use of deposits**

**(1) Payment of tax**

Except as otherwise provided by the taxpayer, deposits shall be treated as used for the payment of tax in the order deposited.

**(2) Returns of deposits**

Deposits shall be treated as returned to the taxpayer on a last-in, first-out basis.

(Added Pub. L. 108-357, title VIII, § 842(a), Oct. 22, 2004, 118 Stat. 1598.)

EFFECTIVE DATE

Pub. L. 108-357, title VIII, § 842(c), Oct. 22, 2004, 118 Stat. 1599, provided that:

“(1) IN GENERAL.—The amendments made by this section [enacting this section] shall apply to deposits made after the date of the enactment of this Act [Oct. 22, 2004].

“(2) COORDINATION WITH DEPOSITS MADE UNDER REVENUE PROCEDURE 84-58.—In the case of an amount held by the Secretary of the Treasury or his delegate on the date of the enactment of this Act as a deposit in the nature of a cash bond deposit pursuant to Revenue Procedure 84-58, the date that the taxpayer identifies such amount as a deposit made pursuant to section 6603 of the Internal Revenue Code (as added by this Act) shall be treated as the date such amount is deposited for purposes of such section 6603.”

**Subchapter B—Interest on Overpayments**

Sec.	
6611.	Interest on overpayments.
6612.	Cross references.