

(ii) is specified as a cash equivalent for purposes of this part in regulations prescribed by the Secretary.

**(3) Value of cash equivalent**

Any cash equivalent shall be taken into account—

(A) in the case of a bearer obligation, at its face amount, and

(B) in the case of any other cash equivalent, at its fair market value.

(Added Pub. L. 97-248, title III, §330(a), Sept. 3, 1982, 96 Stat. 619; amended Pub. L. 100-647, title I, §1001(a)(1), Nov. 10, 1988, 102 Stat. 3349.)

AMENDMENTS

1988—Subsec. (b)(2). Pub. L. 100-647 substituted “the highest rate of tax specified in section 1” for “a 50-percent rate”.

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

Pub. L. 97-248, title III, §330(c), Sept. 3, 1982, 96 Stat. 620, provided that: “The amendments made by subsections (a) and (b) [enacting this section] shall take effect on the day after the date of the enactment of this Act [Sept. 3, 1982].”

**Subchapter B—Receiverships, Etc.**

Sec.

6871. Claims for income, estate, gift, and certain excise taxes in receivership proceedings, etc.
6872. Suspension of period on assessment.
6873. Unpaid claims.

AMENDMENTS

1980—Pub. L. 96-589, §6(g)(3)(A), (B), Dec. 24, 1980, 94 Stat. 3410, substituted “Receiverships, Etc.” for “Bankruptcy and Receiverships” in subchapter heading, and “gift, and certain excise taxes in receivership proceedings, etc.” for “and gift taxes in bankruptcy and receivership proceedings” in item 6871.

**§ 6871. Claims for income, estate, gift, and certain excise taxes in receivership proceedings, etc.**

**(a) Immediate assessment in receivership proceedings**

On the appointment of a receiver for the taxpayer in any receivership proceeding before any court of the United States or of any State or of the District of Columbia, any deficiency (together with all interest, additional amounts, and additions to the tax provided by law) determined by the Secretary in respect of a tax imposed by subtitle A or B or by chapter 41, 42, 43, or 44 on such taxpayer may, despite the restrictions imposed by section 6213(a) on assessments, be immediately assessed if such deficiency has not theretofore been assessed in accordance with law.

**(b) Immediate assessment with respect to certain title 11 cases**

Any deficiency (together with all interest, additional amounts, and additions to the tax provided by law) determined by the Secretary in re-

spect of a tax imposed by subtitle A or B or by chapter 41, 42, 43, or 44 on—

(1) the debtor’s estate in a case under title 11 of the United States Code, or

(2) the debtor, but only if liability for such tax has become res judicata pursuant to a determination in a case under title 11 of the United States Code,

may, despite the restrictions imposed by section 6213(a) on assessments, be immediately assessed if such deficiency has not theretofore been assessed in accordance with law.

**(c) Claim filed despite pendency of tax court proceedings**

In the case of a tax imposed by subtitle A or B or by chapter 41, 42, 43, or 44—

(1) claims for the deficiency and for interest, additional amounts, and additions to the tax may be presented, for adjudication in accordance with law, to the court before which the receivership proceeding (or the case under title 11 of the United States Code) is pending, despite the pendency of proceedings for the redetermination of the deficiency pursuant to a petition to the Tax Court; but

(2) in the case of a receivership proceeding, no petition for any such redetermination shall be filed with the Tax Court after the appointment of the receiver.

(Aug. 16, 1954, ch. 736, 68A Stat. 838; Pub. L. 85-866, title I, §88, Sept. 2, 1958, 72 Stat. 1665; Pub. L. 94-455, title XIX, §§1906(b)(13)(A), (c)(1), Oct. 4, 1976, 90 Stat. 1834, 1835; Pub. L. 96-589, §6(g)(1), Dec. 24, 1980, 94 Stat. 3409; Pub. L. 101-239, title VII, §7841(d)(2), Dec. 19, 1989, 103 Stat. 2428.)

AMENDMENTS

1989—Pub. L. 101-239 substituted “or 44” for “44, or 45” in subsections (a), (b), and (c).

1980—Subsec. (a). Pub. L. 96-589 amended subsec. (a) generally, substituting reference to appointment of a receiver for the taxpayer in any receivership proceedings, for reference to adjudication of bankruptcy of a taxpayer in a liquidating proceeding, the filing or the approval of a petition of or the approval of a petition against any taxpayer in any other bankruptcy proceeding, or the appointment of a receiver for any taxpayer in any receivership proceeding, and inserted reference to chapters 41, 42, 43, 44, and 45.

Subsecs. (b), (c). Pub. L. 96-589 added subsec. (b), redesignated former subsec. (b) as (c), inserted reference to chapters 41, 42, 43, 44, and 45, and struck out reference to bankruptcy proceedings.

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

Pub. L. 94-455, §1906(c)(1), struck out “or Territory” after “any State”.

1958—Subsec. (a). Pub. L. 85-866, §88(a), substituted “the filing or (where approval is required by the Bankruptcy Act) the approval of a petition of, or the approval of a petition against, any taxpayer” for “the approval of a petition of, or against, any taxpayer”.

Subsec. (b). Pub. L. 85-866, §88(b), substituted “the filing or (where approval is required by the Bankruptcy Act) the approval of a petition of, or the approval of a petition against, any taxpayer” for “approval of the petition”.

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 1976 AMENDMENT

Amendment by Pub. L. 94-455 effective on first day of first month which begins more than ninety days after Oct. 4, 1976, see section 1906(d)(1) of Pub. L. 94-455, set out as a note under section 6013 of this title.

EFFECTIVE DATE OF 1958 AMENDMENT

Amendment by 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.

**§ 6872. Suspension of period on assessment**

If the regulations issued pursuant to section 6036 require the giving of notice by any fiduciary in any case under title 11 of the United States Code, or by a receiver in any other court proceeding, to the Secretary of his qualification as such, the running of the period of limitations on the making of assessments shall be suspended for the period from the date of the institution of the proceeding to a date 30 days after the date upon which the notice from the receiver or other fiduciary is received by the Secretary; but the suspension under this sentence shall in no case be for a period in excess of 2 years.

(Aug. 16, 1954, ch. 736, 68A Stat. 838; Pub. L. 94-455, title XIX, §1906(b)(13)(A), Oct. 4, 1976, 90 Stat. 1834; Pub. L. 96-589, § 6 (i)(12), Dec. 24, 1980, 94 Stat. 3411.)

AMENDMENTS

1980—Pub. L. 96-589 substituted “any case under title 11 of the United States Code” for “any proceeding under the Bankruptcy Act”.

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

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.

**§ 6873. Unpaid claims**

**(a) General rule**

Any portion of a claim for taxes allowed in a receivership proceeding which is unpaid shall be paid by the taxpayer upon notice and demand from the Secretary after the termination of such proceeding.

**(b) Cross references**

**(1) For suspension of running of period of limitations on collection, see section 6503(b).**

**(2) For extension of time for payment, see section 6161(c).**

(Aug. 16, 1954, ch. 736, 68A Stat. 838; Pub. L. 94-455, title XIX, §1906(b)(13)(A), Oct. 4, 1976, 90 Stat. 1834; Pub. L. 96-589, §6(g)(2), Dec. 24, 1980, 94 Stat. 3409.)

AMENDMENTS

1980—Subsec. (a). Pub. L. 96-589 struck out reference to proceedings under the Bankruptcy Act.

1976—Subsec. (a). Pub. L. 94-455 struck out “or his delegate” after “Secretary”.

EFFECTIVE DATE OF 1980 AMENDMENT

Amendment by Pub. L. 96-589 effective Oct. 1, 1979, but not applicable to proceedings under Title 11, Bank-

ruptcy, 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.

**CHAPTER 71—TRANSFEREES AND FIDUCIARIES**

Sec.

- 6901. Transferred assets.
- 6902. Provisions of special application to transferees.
- 6903. Notice of fiduciary relationship.
- 6904. Prohibition of injunctions.
- 6905. Discharge of executor from personal liability for decedent's income and gift taxes.

AMENDMENTS

1970—Pub. L. 91-614, title I, §101(e)(2), Dec. 31, 1970, 84 Stat. 1837, added item 6905.

**§ 6901. Transferred assets**

**(a) Method of collection**

The amounts of the following liabilities shall, except as hereinafter in this section provided, be assessed, paid, and collected in the same manner and subject to the same provisions and limitations as in the case of the taxes with respect to which the liabilities were incurred:

**(1) Income, estate, and gift taxes**

**(A) Transferees**

The liability, at law or in equity, of a transferee of property—

- (i) of a taxpayer in the case of a tax imposed by subtitle A (relating to income taxes),
- (ii) of a decedent in the case of a tax imposed by chapter 11 (relating to estate taxes), or
- (iii) of a donor in the case of a tax imposed by chapter 12 (relating to gift taxes),

in respect of the tax imposed by subtitle A or B.

**(B) Fiduciaries**

The liability of a fiduciary under section 3713(b) of title 31, United States Code<sup>1</sup> in respect of the payment of any tax described in subparagraph (A) from the estate of the taxpayer, the decedent, or the donor, as the case may be.

**(2) Other taxes**

The liability, at law or in equity of a transferee of property of any person liable in respect of any tax imposed by this title (other than a tax imposed by subtitle A or B), but only if such liability arises on the liquidation of a partnership or corporation, or on a reorganization within the meaning of section 368(a).

**(b) Liability**

Any liability referred to in subsection (a) may be either as to the amount of tax shown on a return or as to any deficiency or underpayment of any tax.

**(c) Period of limitations**

The period of limitations for assessment of any such liability of a transferee or a fiduciary shall be as follows:

<sup>1</sup> So in original. Probably should be followed by a comma.