

of Pub. L. 108-357, set out as a note under section 877 of this title.

EFFECTIVE DATE

For special rule relating to application of this section to certain individuals who performed an act of expatriation specified in section 1481(a)(1)–(4) of Title 8, Aliens and Nationality, before Feb. 6, 1995, see section 511(g)(3) of Pub. L. 104-191, set out as an Effective Date of 1996 Amendment note under section 877 of this title.

Pub. L. 104-191, title V, §512(c), Aug. 21, 1996, 110 Stat. 2102, provided that: “The amendments made by this section [enacting this section] shall apply to—

“(1) individuals losing United States citizenship (within the meaning of section 877 of the Internal Revenue Code of 1986) on or after February 6, 1995, and

“(2) long-term residents of the United States with respect to whom an event described in [former] subparagraph (A) or (B) of section 877(e)(1) of such Code occurs on or after such date.

In no event shall any statement required by such amendments be due before the 90th day after the date of the enactment of this Act [Aug. 21, 1996].”

§ 6039H. Information with respect to Alaska Native Settlement Trusts and Native Corporations

(a) Requirement

The fiduciary of an electing Settlement Trust (as defined in section 646(h)(1)) shall include with the return of income of the trust a statement containing the information required under subsection (c).

(b) Application with other requirements

The filing of any statement under this section shall be in lieu of the reporting requirements under section 6034A to furnish any statement to a beneficiary regarding amounts distributed to such beneficiary (and such other reporting rules as the Secretary deems appropriate).

(c) Required information

The information required under this subsection shall include—

(1) the amount of distributions made during the taxable year to each beneficiary,

(2) the treatment of such distribution under the applicable provision of section 646, including the amount that is excludable from the recipient beneficiary’s gross income under section 646, and

(3) the amount (if any) of any distribution during such year that is deemed to have been made by the sponsoring Native Corporation (as defined in section 646(h)(5)).

(d) Sponsoring Native Corporation

(1) In general

The electing Settlement Trust shall, on or before the date on which the statement under subsection (a) is required to be filed, furnish such statement to the sponsoring Native Corporation (as so defined).

(2) Distributees

The sponsoring Native Corporation shall furnish each recipient of a distribution described in section 646(e)(3) a statement containing the amount deemed to have been distributed to such recipient by such corporation for the taxable year.

(e) Deductible contributions by Native Corporations to Alaska Native Settlement Trusts

(1) In general

Any Native Corporation (as defined in subsection (m) of section 3 of the Alaska Native Claims Settlement Act (43 U.S.C. 1602(m))) which has made a contribution to a Settlement Trust (as defined in subsection (t) of such section) to which an election under subsection (e) of section 247 applies shall provide such Settlement Trust with a statement regarding such election not later than January 31 of the calendar year subsequent to the calendar year in which the contribution was made.

(2) Content of statement

The statement described in paragraph (1) shall include—

(A) the total amount of contributions to which the election under subsection (e) of section 247 applies,

(B) for each contribution, whether such contribution was in cash,

(C) for each contribution which consists of property other than cash, the date that such property was acquired by the Native Corporation and the adjusted basis and fair market value of such property on the date such property was contributed to the Settlement Trust,

(D) the date on which each contribution was made to the Settlement Trust, and

(E) such information as the Secretary determines to be necessary or appropriate for the identification of each contribution and the accurate inclusion of income relating to such contributions by the Settlement Trust.

(Added Pub. L. 107-16, title VI, §671(b), June 7, 2001, 115 Stat. 147; amended Pub. L. 115-97, title I, §13821(c)(1), Dec. 22, 2017, 131 Stat. 2181.)

AMENDMENTS

2017—Pub. L. 115-97, §13821(c)(1)(A), struck out “sponsoring” before “Native Corporations” in section catchline.

Subsec. (e). Pub. L. 115-97, §13821(c)(1)(B), added subsec. (e).

EFFECTIVE DATE OF 2017 AMENDMENT

Pub. L. 115-97, title I, §13821(c)(3), Dec. 22, 2017, 131 Stat. 2182, provided that: “The amendments made by this subsection [amending this section] shall apply to taxable years beginning after December 31, 2016.”

EFFECTIVE DATE

Section applicable to taxable years ending after June 7, 2001, and to contributions made to electing Settlement Trusts for such year or any subsequent year, see section 671(d) of Pub. L. 107-16, set out as a note under section 646 of this title.

§ 6039I. Returns and records with respect to employer-owned life insurance contracts

(a) In general

Every applicable policyholder owning 1 or more employer-owned life insurance contracts issued after the date of the enactment of this section shall file a return (at such time and in such manner as the Secretary shall by regulations prescribe) showing for each year such contracts are owned—