

(D) the amount paid out of principal in the current and prior years for the purposes described in section 642(c),

(E) the total income of the trust within such year and the expenses attributable thereto, and

(F) a balance sheet showing the assets, liabilities, and net worth of the trust as of the beginning of such year.

(2) Exceptions

Paragraph (1) shall not apply to a trust for any taxable year if—

(A) all the net income for such year, determined under the applicable principles of the law of trusts, is required to be distributed currently to the beneficiaries, or

(B) the trust is described in section 4947(a)(1).

(Aug. 16, 1954, ch. 736, 68A Stat. 742; Pub. L. 91-172, title I, §101(j)(32)–(34), Dec. 30, 1969, 83 Stat. 529; Pub. L. 94-455, title XIX, §1906(b)(13)(A), Oct. 4, 1976, 90 Stat. 1834; Pub. L. 96-603, §1(d)(1), Dec. 28, 1980, 94 Stat. 3504; Pub. L. 99-514, title XV, §1501(d)(1)(C), Oct. 22, 1986, 100 Stat. 2740; Pub. L. 109-280, title XII, §1201(b)(1), Aug. 17, 2006, 120 Stat. 1064.)

AMENDMENTS

2006—Pub. L. 109-280, which directed the general amendment of section 6034 without specifying the act to be amended, was executed to this section, which is section 6034 of the Internal Revenue Code of 1986, to reflect the probable intent of Congress. Prior to amendment, this section consisted of subsecs. (a) to (c) stating a general rule requiring certain trusts to furnish information as the Secretary may by forms and regulations prescribe, allowing for exceptions to the rule, and providing a cross reference relating to penalties for failure to file a return.

1986—Subsec. (c). Pub. L. 99-514 substituted “section 6652(c)” for “section 6652(d)”.

1980—Pub. L. 96-603, §1(d)(1)(D), substituted “section 4947(a)(2)” for “section 4947(a)” in section catchline.

Subsec. (a). Pub. L. 96-603, §1(d)(1)(A), substituted “section 4947(a)(2)” for “section 4947(a)”.

Subsec. (b). Pub. L. 96-603, §1(d)(1)(B), (C), substituted in heading “Exceptions” for “Exception” and in text inserted provision that this section not apply in the case of a trust described in section 4947(a)(1).

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

1969—Subsec. (a). Pub. L. 91-172, §101(j)(32), (33), inserted, in section catchline and in subsec. (a), reference to trusts described in section 4947(a), and, in par. (1), struck out provisions requiring the separate showing of the amount of deduction paid out, and the amount permanently set aside for charitable, etc., purposes.

Subsec. (c). Pub. L. 91-172, §101(j)(34), added subsec. (c).

EFFECTIVE DATE OF 2006 AMENDMENT

Pub. L. 109-280, title XII, §1201(c)(2), Aug. 17, 2006, 120 Stat. 1066, provided that: “The amendments made by subsection (b) [amending this section and sections 6104 and 6652 of this title] shall apply to returns for taxable years beginning after December 31, 2006.”

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 OF 1980 AMENDMENT

Amendment by Pub. L. 96-603 applicable to taxable years beginning after Dec. 31, 1980, see section 1(f) of

Pub. L. 96-603, set out as a note under section 6033 of this title.

EFFECTIVE DATE OF 1969 AMENDMENT

Amendment by Pub. L. 91-172 applicable to taxable years beginning after Dec. 31, 1969, see section 101(k)(2)(B) of Pub. L. 91-172, set out as an Effective Date note under section 4940 of this title.

§ 6034A. Information to beneficiaries of estates and trusts

(a) General rule

The fiduciary of any estate or trust required to file a return under section 6012(a) for any taxable year shall, on or before the date on which such return was required to be filed, furnish to each beneficiary (or nominee thereof)—

(1) who receives a distribution from such estate or trust with respect to such taxable year, or

(2) to whom any item with respect to such taxable year is allocated,

a statement containing such information required to be shown on such return as the Secretary may prescribe.

(b) Nominee reporting

Any person who holds an interest in an estate or trust as a nominee for another person—

(1) shall furnish to the estate or trust, in the manner prescribed by the Secretary, the name and address of such other person, and any other information for the taxable year as the Secretary may by form and regulations prescribe, and

(2) shall furnish in the manner prescribed by the Secretary to such other person the information provided by the estate or trust under subsection (a).

(c) Beneficiary's return must be consistent with estate or trust return or Secretary notified of inconsistency

(1) In general

A beneficiary of any estate or trust to which subsection (a) applies shall, on such beneficiary's return, treat any reported item in a manner which is consistent with the treatment of such item on the applicable entity's return.

(2) Notification of inconsistent treatment

(A) In general

In the case of any reported item, if—

(i)(I) the applicable entity has filed a return but the beneficiary's treatment on such beneficiary's return is (or may be) inconsistent with the treatment of the item on the applicable entity's return, or

(II) the applicable entity has not filed a return, and

(ii) the beneficiary files with the Secretary a statement identifying the inconsistency,

paragraph (1) shall not apply to such item.

(B) Beneficiary receiving incorrect information

A beneficiary shall be treated as having complied with clause (ii) of subparagraph (A) with respect to a reported item if the beneficiary—

(i) demonstrates to the satisfaction of the Secretary that the treatment of the reported item on the beneficiary's return is consistent with the treatment of the item on the statement furnished under subsection (a) to the beneficiary by the applicable entity, and

(ii) elects to have this paragraph apply with respect to that item.

(3) Effect of failure to notify

In any case—

(A) described in subparagraph (A)(i)(I) of paragraph (2), and

(B) in which the beneficiary does not comply with subparagraph (A)(ii) of paragraph (2),

any adjustment required to make the treatment of the items by such beneficiary consistent with the treatment of the items on the applicable entity's return shall be treated as arising out of mathematical or clerical errors and assessed according to section 6213(b)(1). Paragraph (2) of section 6213(b) shall not apply to any assessment referred to in the preceding sentence.

(4) Definitions

For purposes of this subsection—

(A) Reported item

The term "reported item" means any item for which information is required to be furnished under subsection (a).

(B) Applicable entity

The term "applicable entity" means the estate or trust of which the taxpayer is the beneficiary.

(5) Addition to tax for failure to comply with section

For addition to tax in the case of a beneficiary's negligence in connection with, or disregard of, the requirements of this section, see part II of subchapter A of chapter 68.

(Added Pub. L. 98-369, div. A, title VII, §714(q)(1), July 18, 1984, 98 Stat. 965; amended Pub. L. 99-514, title XV, §1501(c)(15), title XVIII, §1875(d)(3)(A), Oct. 22, 1986, 100 Stat. 2740, 2896; Pub. L. 105-34, title X, §1027(a), Aug. 5, 1997, 111 Stat. 925.)

AMENDMENTS

1997—Subsec. (c). Pub. L. 105-34 added subsec. (c).

1986—Subsec. (a). Pub. L. 99-514, §1501(c)(15), in introductory provisions, substituted "required to file a return" for "making the return required to be filed" and "was required to be filed" for "was filed", and in concluding provisions, substituted "required to be shown on such return" for "shown on such return".

Pub. L. 99-514, §1875(d)(3)(A)(i), (ii), designated existing provisions as subsec. (a), inserted heading "General rule", and substituted "each beneficiary (or nominee thereof)" for "each beneficiary" in text.

Subsec. (b). Pub. L. 99-514, §1875(d)(3)(A)(iii), added subsec. (b).

EFFECTIVE DATE OF 1997 AMENDMENT

Pub. L. 105-34, title X, §1027(c), Aug. 5, 1997, 111 Stat. 926, provided that: "The amendments made by this section [amending this section and section 6048 of this title] shall apply to returns of beneficiaries and owners filed after the date of the enactment of this Act [Aug. 5, 1997]."

EFFECTIVE DATE OF 1986 AMENDMENT

Amendment by section 1501(c)(15) of 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.

Pub. L. 99-514, title XVIII, §1875(d)(3)(B), Oct. 22, 1986, 100 Stat. 2897, provided that: "The amendments made by this paragraph [amending this section] shall apply to taxable years of estates and trusts beginning after the date of the enactment of this Act [Oct. 22, 1986]."

EFFECTIVE DATE

Pub. L. 98-369, div. A, title VII, §714(q)(5), July 18, 1984, 98 Stat. 966, provided that: "The amendments made by this subsection [enacting this section and amending sections 6037 and 6678 of this title] shall apply to taxable years beginning after December 31, 1984."

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.

§ 6035. Basis information to persons acquiring property from decedent

(a) Information with respect to property acquired from decedents

(1) In general

The executor of any estate required to file a return under section 6018(a) shall furnish to the Secretary and to each person acquiring any interest in property included in the decedent's gross estate for Federal estate tax purposes a statement identifying the value of each interest in such property as reported on such return and such other information with respect to such interest as the Secretary may prescribe.

(2) Statements by beneficiaries

Each person required to file a return under section 6018(b) shall furnish to the Secretary and to each other person who holds a legal or beneficial interest in the property to which such return relates a statement identifying the information described in paragraph (1).

(3) Time for furnishing statement

(A) In general

Each statement required to be furnished under paragraph (1) or (2) shall be furnished at such time as the Secretary may prescribe, but in no case at a time later than the earlier of—

(i) the date which is 30 days after the date on which the return under section 6018 was required to be filed (including extensions, if any), or

(ii) the date which is 30 days after the date such return is filed.

(B) Adjustments

In any case in which there is an adjustment to the information required to be included on a statement filed under paragraph