

after Dec. 31, 2009, and to charges made after Dec. 31, 2009, see section 844(g)(1), (3) of Pub. L. 109-280, set out as an Effective Date of 2006 Amendment note under section 72 of this title.

§ 6050V. Returns relating to applicable insurance contracts in which certain exempt organizations hold interests

(a) In general

Each applicable exempt organization which makes a reportable acquisition shall make the return described in subsection (c).

(b) Time for making return

Any applicable exempt organization required to make a return under subsection (a) shall file such return at such time as may be established by the Secretary.

(c) Form and manner of returns

A return is described in this subsection if such return—

(1) is in such form as the Secretary prescribes,

(2) contains the name, address, and taxpayer identification number of the applicable exempt organization and the issuer of the applicable insurance contract, and

(3) contains such other information as the Secretary may prescribe.

(d) Definitions

For purposes of this section—

(1) Reportable acquisition

The term “reportable acquisition” means the acquisition by an applicable exempt organization of a direct or indirect interest in any applicable insurance contract in any case in which such acquisition is a part of a structured transaction involving a pool of such contracts.

(2) Applicable insurance contract

(A) In general

The term “applicable insurance contract” means any life insurance, annuity, or endowment contract with respect to which both an applicable exempt organization and a person other than an applicable exempt organization have directly or indirectly held an interest in the contract (whether or not at the same time).

(B) Exceptions

Such term shall not include a life insurance, annuity, or endowment contract if—

(i) all persons directly or indirectly holding any interest in the contract (other than applicable exempt organizations) have an insurable interest in the insured under the contract independent of any interest of an applicable exempt organization in the contract,

(ii) the sole interest in the contract of an applicable exempt organization or each person other than an applicable exempt organization is as a named beneficiary, or

(iii) the sole interest in the contract of each person other than an applicable exempt organization is—

(I) as a beneficiary of a trust holding an interest in the contract, but only if

the person’s designation as such beneficiary was made without consideration and solely on a purely gratuitous basis, or

(II) as a trustee who holds an interest in the contract in a fiduciary capacity solely for the benefit of applicable exempt organizations or persons otherwise described in subclause (I) or clause (i) or (ii).

(3) Applicable exempt organization

The term “applicable exempt organization” means—

(A) an organization described in section 170(c),

(B) an organization described in section 168(h)(2)(A)(iv), or

(C) an organization not described in paragraph (1) or (2) which is described in section 2055(a) or section 2522(a).

(e) Termination

This section shall not apply to reportable acquisitions occurring after the date which is 2 years after the date of the enactment of this section.

(Added Pub. L. 109-280, title XII, §1211(a)(1), Aug. 17, 2006, 120 Stat. 1072.)

REFERENCES IN TEXT

The date of the enactment of this section, referred to in subsec. (e), is the date of enactment of Pub. L. 109-280, which was approved Aug. 17, 2006.

CODIFICATION

Section 1211(a)(1) of Pub. L. 109-280, which directed the addition of section 6050V at the end of subpart B of part III of subchapter A of chapter 61, without specifying the act to be amended, was executed by adding section 6050V at the end of subpart B of part III of subchapter A of chapter 61 of this title, which consists of the Internal Revenue Code of 1986, to reflect the probable intent of Congress.

EFFECTIVE DATE

Pub. L. 109-280, title XII, §1211(d), Aug. 17, 2006, 120 Stat. 1074, provided that: “The amendments made by this section [enacting this section and amending sections 6721 and 6724 of this title] shall apply to acquisitions of contracts after the date of enactment of this Act [Aug. 17, 2006].”

§ 6050W. Returns relating to payments made in settlement of payment card and third party network transactions

(a) In general

Each payment settlement entity shall make a return for each calendar year setting forth—

(1) the name, address, and TIN of each participating payee to whom one or more payments in settlement of reportable payment transactions are made, and

(2) the gross amount of the reportable payment transactions with respect to each such participating payee.

Such return shall be made at such time and in such form and manner as the Secretary may require by regulations.

(b) Payment settlement entity

For purposes of this section—