

endar year for which the return under subsection (a) was made.

(f) Treatment of other dispositions

To the extent provided by regulations prescribed by the Secretary, any transfer of the property which secures the indebtedness to a person other than the lender shall be treated as an abandonment of such property.

(Added Pub. L. 98-369, div. A, title I, §148(a), July 18, 1984, 98 Stat. 687; amended Pub. L. 104-168, title XII, §1201(a)(10), July 30, 1996, 110 Stat. 1470.)

Editorial Notes

AMENDMENTS

1996—Subsec. (e). Pub. L. 104-168 substituted “name, address, and phone number of the information contact” for “name and address”.

Statutory Notes and Related Subsidiaries

EFFECTIVE DATE OF 1996 AMENDMENT

Amendment by Pub. L. 104-168 applicable to statements required to be furnished after Dec. 31, 1996 (determined without regard to any extension), see section 1201(b) of Pub. L. 104-168, set out as a note under section 6041 of this title.

EFFECTIVE DATE

Pub. L. 98-369, div. A, title I, §148(d), July 18, 1984, 98 Stat. 689, provided that: “The amendments made by this section [enacting this section and amending sections 6652 and 6678 of this title] shall apply with respect to acquisitions of property and abandonments of property after December 31, 1984.”

§ 6050K. Returns relating to exchanges of certain partnership interests

(a) In general

Except as provided in regulations prescribed by the Secretary, if there is an exchange described in section 751(a) of any interest in a partnership during any calendar year, such partnership shall make a return for such calendar year stating—

- (1) the name and address of the transferee and transferor in such exchange, and
- (2) such other information as the Secretary may by regulations prescribe.

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

(b) Statements to be furnished to transferor and transferee

Every partnership required to make a return under subsection (a) shall furnish to each person whose name is required to be set forth in such return a written statement showing—

- (1) the name, address, and phone number of the information contact of the partnership required to make such return, and
- (2) the information required to be shown on the return with respect to such person.

The written statement required under the preceding sentence shall be furnished to the person on or before January 31 of the year following the calendar year for which the return under subsection (a) was required to be made.

(c) Requirement that transferor notify partnership

(1) In general

In the case of any exchange described in subsection (a), the transferor of the partnership interest shall promptly notify the partnership of such exchange.

(2) Partnership not required to make return until notice

A partnership shall not be required to make a return under this section with respect to any exchange until the partnership is notified of such exchange.

(Added Pub. L. 98-369, div. A, title I, §149(a), July 18, 1984, 98 Stat. 689; amended Pub. L. 99-514, title XV, §1501(c)(13), title XVIII, §1811(b)(2), Oct. 22, 1986, 100 Stat. 2739, 2833; Pub. L. 104-168, title XII, §1201(a)(11), July 30, 1996, 110 Stat. 1470.)

Editorial Notes

AMENDMENTS

1996—Subsec. (b)(1). Pub. L. 104-168 substituted “name, address, and phone number of the information contact” for “name and address”.

1986—Subsec. (b). Pub. L. 99-514, §1501(c)(13), in amending subsec. (b) generally, substituted references to partnerships required to make a return for former references to partnerships making a return and references to persons whose name is required to be set forth for former references to persons whose name is set forth.

Subsec. (c)(2). Pub. L. 99-514, §1811(b)(2), substituted “this section” for “this subsection”.

Statutory Notes and Related Subsidiaries

EFFECTIVE DATE OF 1996 AMENDMENT

Amendment by Pub. L. 104-168 applicable to statements required to be furnished after Dec. 31, 1996 (determined without regard to any extension), see section 1201(b) of Pub. L. 104-168, set out as a note under section 6041 of this title.

EFFECTIVE DATE OF 1986 AMENDMENT

Amendment by section 1501(c)(13) 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.

Amendment by section 1811(b)(2) of Pub. L. 99-514 applicable to partnership taxable years beginning after Oct. 22, 1986, see section 1811(b)(1)(B) of Pub. L. 99-514, set out as a note under section 6031 of this title.

Amendment by section 1811(b)(2) of Pub. L. 99-514 effective, except as otherwise provided, as if included in the provisions of the Tax Reform Act of 1984, Pub. L. 98-369, div. A, to which such amendment relates, see section 1881 of Pub. L. 99-514, set out as a note under section 48 of this title.

EFFECTIVE DATE

Pub. L. 98-369, div. A, title I, §149(d), July 18, 1984, 98 Stat. 690, provided that: “The amendments made by this section [enacting this section and amending sections 6652 and 6678 of this title] shall apply with respect to exchanges 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.

§ 6050L. Returns relating to certain donated property

(a) Dispositions of donated property

(1) In general

If the donee of any charitable deduction property sells, exchanges, or otherwise disposes of such property within 3 years after its receipt, the donee shall make a return (in accordance with forms and regulations prescribed by the Secretary) showing—

- (A) the name, address, and TIN of the donor,
- (B) a description of the property,
- (C) the date of the contribution,
- (D) the amount received on the disposition,
- (E) the date of such disposition,
- (F) a description of the donee's use of the property, and
- (G) a statement indicating whether the use of the property was related to the purpose or function constituting the basis for the donee's exemption under section 501.

In any case in which the donee indicates that the use of applicable property (as defined in section 170(e)(7)(C)) was related to the purpose or function constituting the basis for the exemption of the donee under section 501 under subparagraph (G), the donee shall include with the return the certification described in section 170(e)(7)(D) if such certification is made under section 170(e)(7).

(2) Definitions

For purposes of this subsection:

(A) Charitable deduction property

The term “charitable deduction property” means any property (other than publicly traded securities) contributed in a contribution for which a deduction was claimed under section 170 if the claimed value of such property (plus the claimed value of all similar items of property donated by the donor to 1 or more donees) exceeds \$5,000.

(B) Publicly traded securities

The term “publicly traded securities” means securities for which (as of the date of the contribution) market quotations are readily available on an established securities market.

(b) Qualified intellectual property contributions

(1) In general

Each donee with respect to a qualified intellectual property contribution shall make a return (at such time and in such form and manner as the Secretary may by regulations prescribe) with respect to each specified taxable year of the donee showing—

- (A) the name, address, and TIN of the donor,
- (B) a description of the qualified intellectual property contributed,

(C) the date of the contribution, and

(D) the amount of net income of the donee for the taxable year which is properly allocable to the qualified intellectual property (determined without regard to paragraph (10)(B) of section 170(m) and with the modifications described in paragraphs (5) and (6) of such section).

(2) Definitions

For purposes of this subsection:

(A) In general

Terms used in this subsection which are also used in section 170(m) have the respective meanings given such terms in such section.

(B) Specified taxable year

The term “specified taxable year” means, with respect to any qualified intellectual property contribution, any taxable year of the donee any portion of which is part of the 10-year period beginning on the date of such contribution.

(c) Statement to be furnished to donors

Every person making a return under subsection (a) or (b) shall furnish a copy of such return to the donor at such time and in such manner as the Secretary may by regulations prescribe.

(Added Pub. L. 98-369, div. A, title I, §155(b)(1), July 18, 1984, 98 Stat. 692; amended Pub. L. 108-357, title VIII, §882(c)(1), Oct. 22, 2004, 118 Stat. 1629; Pub. L. 109-280, title XII, §1215(b), Aug. 17, 2006, 120 Stat. 1078.)

Editorial Notes

AMENDMENTS

2006—Subsec. (a)(1). Pub. L. 109-280, which directed the amendment of section 6050L by adding subpars. (F) and (G) and concluding provisions and substituting “3 years” for “2 years” in introductory provisions without specifying the act to be amended, was executed to this section, which is section 6050L of the Internal Revenue Code of 1986, to reflect the probable intent of Congress.

2004—Pub. L. 108-357 amended section catchline and text generally, substituting provisions consisting of subsecs. (a) to (c) for provisions which, in subsec. (a) required return to be made by donee and set forth contents requirements, in subsec. (b) defined “charitable deduction property” for purposes of this section, in subsec. (c) required copy of return to be furnished to donor by donee, and in subsec. (d) defined “publicly traded securities”.

Statutory Notes and Related Subsidiaries

EFFECTIVE DATE OF 2006 AMENDMENT

Pub. L. 109-280, title XII, §1215(d)(2), Aug. 17, 2006, 120 Stat. 1079, provided that: “The amendments made by subsection (b) [amending this section] shall apply to returns filed after September 1, 2006.”

EFFECTIVE DATE OF 2004 AMENDMENT

Amendment by Pub. L. 108-357 applicable to contributions made after June 3, 2004, see section 882(f) of Pub. L. 108-357, set out as a note under section 170 of this title.

EFFECTIVE DATE

Pub. L. 98-369, div. A, title I, §155(d)(1), July 18, 1984, 98 Stat. 695, provided that: “The amendments made by