

§ 20.6695-1

for estate tax under chapter 11 of subtitle B of the Internal Revenue Code pays 15 percent of a penalty for understatement of the taxpayer's liability, and procedural matters relating to the investigation, assessment and collection of the penalties under sections 6694(a) and (b), the rules under §1.6694-4 of this chapter will apply.

(b) *Effective/applicability date.* This section is applicable to returns and claims for refund filed, and advice provided, after December 31, 2008.

[T.D. 9436, 73 FR 78451, Dec. 22, 2008]

§ 20.6695-1 Other assessable penalties with respect to the preparation of tax returns for other persons.

(a) *In general.* A person who is a tax return preparer of any return or claim for refund of estate tax under chapter 11 of subtitle B of the Internal Revenue Code (Code) shall be subject to penalties for failure to furnish a copy to the taxpayer under section 6695(a) of the Code, failure to sign the return under section 6695(b) of the Code, failure to furnish an identification number under section 6695(c) of the Code, failure to retain a copy or list under section 6695(d) of the Code, failure to file a correct information return under section 6695(e) of the Code, and negotiation of a check under section 6695(f) of the Code, in the manner stated in §1.6695-1 of this chapter.

(b) *Effective/applicability date.* This section is applicable to returns and claims for refund filed after December 31, 2008.

[T.D. 9436, 73 FR 78451, Dec. 22, 2008]

§ 20.6696-1 Claims for credit or refund by tax return preparers or appraisers.

(a) *In general.* For rules for claims for credit or refund by a tax return preparer who prepared a return or claim for refund for estate tax under chapter 11 of subtitle B of the Internal Revenue Code, or by an appraiser that prepared an appraisal in connection with such a return or claim for refund under section 6695A, the rules under §1.6696-1 of this chapter will apply.

(b) *Effective/applicability date.* This section is applicable to returns and

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claims for refund filed, and advice provided, after December 31, 2008.

[T.D. 9436, 73 FR 78451, Dec. 22, 2008]

§ 20.6905-1 Discharge of executor from personal liability for decedent's income and gift taxes.

For regulations concerning the discharge of an executor from personal liability for a decedent's income and gift taxes, see §301.6905-1 of this chapter (Regulations on Procedure and Administration).

[T.D. 7238, 37 FR 28725, Dec. 29, 1972]

§ 20.7101-1 Form of bonds.

See paragraph (b) of §20.6165-1 for provisions relating to the bond required in any case in which the payment of the tax attributable to a reversionary or remainder interest has been postponed under the provisions of §20.6163-1. For further provisions relating to bonds, see §20.6165-1 of these regulations and the regulations under section 7101 contained in part 301 of this chapter (Regulations on Procedure and Administration).

[T.D. 6600, 27 FR 4987, May 29, 1962]

GENERAL ACTUARIAL VALUATIONS

SOURCE: Sections 20.7520-1 through 20.7520-4 appear at T.D. 8540, 59 FR 30170, June 10, 1994, unless otherwise noted.

§ 20.7520-1 Valuation of annuities, unitrust interests, interests for life or terms of years, and remainder or reversionary interests prior to May 1, 2009.

(a) *General actuarial valuations.* (1) Except as otherwise provided in this section and in §20.7520-3 (relating to exceptions to the use of prescribed tables under certain circumstances), in the case of estates of decedents with valuation dates after April 30, 1989, the fair market value of annuities, interests for life or for a term of years (including unitrust interests), remainders, and reversions is their present value determined under this section. For periods prior to May 1, 2009, see §20.2031-7A for the computation of the value of annuities, unitrust interests, life estates, terms for years, remainders, and