

24, 1989-1 C.B. 660, or Notice 89-60, 1989-1 C.B. 700 (See §601.601(d)(2)(ii)(b) of this chapter), in valuing the transferred interest.

(b) *Effective date.* This section is effective as of May 1, 1989.

§ 20.7701-1 Tax return preparer.

(a) *In general.* For the definition of a tax return preparer, see §301.7701-15 of this chapter.

(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]

PART 22—TEMPORARY ESTATE TAX REGULATIONS UNDER THE ECONOMIC RECOVERY TAX ACT OF 1981

AUTHORITY: 26 U.S.C. 7805.

§ 22.0 Certain elections under the Economic Recovery Tax Act of 1981.

(a) *Election of special rules for woodlands—(1) In general.* This paragraph applies to the election of special rules for woodlands under section 2032A(e)(13) of the Code, as added by section 421(h) of the Economic Recovery Tax Act of 1981. The executor shall make this election for an estate by attaching to the estate tax return a statement that—

(i) Contains the decedent's name and taxpayer identification number as they appear on the estate tax return,

(ii) Identifies the election as an election under section 2032A(e)(13) of the Code,

(iii) Specifies the property with respect to which the election is made, and

(iv) Provides all information necessary to show that the executor is entitled to make the election.

(2) *Additional information required.* If later regulations issued under section 2032A(e)(13) require the executor to furnish information in addition to that required under paragraph (a)(1) of this section and an office of the Internal Revenue Service requests the executor to furnish the additional information, the executor shall furnish the additional information in a statement filed

with that office of the Internal Revenue Service within 60 days after the request is made. The statement shall also contain the information required by paragraphs (a)(1) (i), (ii), and (iii) of this section. If the additional information is not provided within 60 days after the request is made, the election may, at the discretion of the Commissioner, be held invalid.

(b) *Election of special use valuation for qualified real property.* This paragraph applies to the election of special use valuation for qualified real property under section 2032A(d)(1) of the Code, as amended by section 421(j)(3) of the Economic Recovery Tax Act of 1981. This election shall be made in the manner prescribed in §20.2032A-8(a)(3), except that the election shall be valid even if the estate tax return is not timely filed.

(c) *Elections irrevocable.* Elections to which this section applies may not be revoked.

(d) *Effective date.* The elections described in this section are available with respect to the estates of decedents dying after 1981.

[T.D. 7793, 46 FR 54540, Nov. 3, 1981]

PART 25—GIFT TAX; GIFTS MADE AFTER DECEMBER 31, 1954

GIFT TAX

Sec.

25.0-1 Introduction.

DETERMINATION OF TAX LIABILITY

25.2207A-1 Right of recovery of gift taxes in the case of certain marital deduction property.

25.2207A-2 Effective date.

25.2501-1 Imposition of tax.

25.2502-1 Rate of tax.

25.2502-2 Donor primarily liable for tax.

25.2503-1 General definitions of "taxable gifts" and of "total amount of gifts."

25.2503-2 Exclusions from gifts.

25.2503-3 Future interests in property.

25.2503-4 Transfer for the benefit of a minor.

25.2503-6 Exclusion for certain qualified transfer for tuition or medical expenses.

25.2504-1 Taxable gifts for preceding calendar periods.

25.2504-2 Determination of gifts for preceding calendar periods.

TRANSFERS

25.2511-1 Transfers in general.