claims for refund filed after December 31, 2008.

§ 157.6109–1 Tax return preparers furnishing identifying numbers for returns or claims for refund.

(a) In general. Each tax return or claim for refund for tax under section 5891 of the Internal Revenue Code prepared by one or more signing tax return preparers must include the identifying number of the preparer required by §1.6695–1(b) of this chapter to sign the return or claim for refund in the manner stated in §1.6109–2 of this chapter.

(b) Effective/applicability date. Paragraph (a) of this section is applicable to returns and claims for refund filed after December 31, 2008.

§ 157.6151–1 Time and place for paying of tax shown on returns.

The tax under chapter 55 (Structured Settlement Factoring Transactions) of the Internal Revenue Code shown on any return must, without assessment or notice and demand, be paid at the time and place specified in the forms and instructions provided by the Internal Revenue Service. For provisions relating to the time and place for filing such return, see §157.6071–1 and §157.6091–1. For provisions relating to the extension of time for paying the tax, see §157.6161–1.

§ 157.6161–1 Extension of time for paying tax.

(a) In general—(1) Tax shown or required to be shown on return. The Internal Revenue Service may, at the request of the taxpayer, grant a reasonable extension of time for payment of the amount of any tax imposed by chapter 55 (Structured Settlement Factoring Transactions) of the Internal Revenue Code and shown or required to be shown on any return. The period of such extension shall not exceed 6 months from the date fixed for payment of such tax, except that in the case of a taxpayer that is abroad, such extension may exceed 6 months.

(2) Extension of time for filing distinguished. The granting of an extension of time for filing a return does not extend the time for the payment of the tax or any part thereof unless so specified in the extension.

(b) Certain rules relating to extension of time for paying income tax to apply. The provisions of §1.6181–1(b), (c), and (d) of this chapter (relating to a requirement for undue hardship, to the application for extension, and to payment pursuant to an extension) shall apply to extensions of time for payment of the tax imposed by chapter 55 of the Code.

§ 157.6165–1 Bonds where time to pay tax has been extended.

If an extension of time for payment is granted under section 6161, the Internal Revenue Service may, if it deems necessary, require a bond for the payment, in accordance with the terms of the extension, of the amount with respect to which the extension is granted. However, the bond shall not exceed double the amount with respect to which the extension is granted. For provisions relating to the form of bonds, see the regulations under section 7101 contained in part 301 (Regulations on Procedure and Administration) of this chapter.

§ 157.6694–1 Section 6694 penalties applicable to tax return preparer.

(a) In general. For general definitions regarding section 6694 penalties applicable to preparers of tax returns or claims for refund for tax under section 5891 of the Internal Revenue Code see §1.6694–1 of this chapter.

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

§ 157.6694–2 Penalties for understate-ment due to an unreasonable position.

(a) In general. A person who is a tax return preparer of any return or claim for refund of tax under section 5891 of the Internal Revenue Code (Code) shall be subject to penalties under section 6694(a) of the Code in the manner stated in §1.6694–2 of this chapter.

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