§ 1.468A–9T Effective/applicability date and transitional rules (temporary).

(a) Effective date. Sections 1.468A–1T through 1.468A–8T are effective December 31, 2007, and apply with respect to taxable years ending on or after such date.

(b) Transitional rule. For a taxable year ending on or after January 1, 2006, and before December 31, 2007—

(1) A taxpayer may use any reasonable method consistent with the principles and provisions of section 468A to determine the schedule of ruling amounts or the schedule of deduction amounts;

(2) Application of the provisions of §§1.468A–1T through 1.468A–8T will be treated as a reasonable method if, except as otherwise permitted by paragraph (b)(4) of this section, the taxpayer applies all provisions in §§1.468A–1T through 1.468A–8T to the taxable year;

(3) The Internal Revenue Service will issue schedules of ruling amounts based on the regulations in effect prior to January 1, 2006, if a taxpayer so requests and if the Internal Revenue Service finds the request to be consistent with the principles and purposes of section 468A; and

(4) The taxpayer’s request for a schedule of ruling amounts or a schedule of deduction amounts applicable to the taxable year will be treated as timely if the request is filed before January 1, 2008.

[T.D. 9374, 72 FR 74177, Dec. 31, 2007]

§ 1.468B Designated settlement funds.

A designated settlement fund, as defined in section 468B(d)(2), is taxed in the manner described in §1.468B–2. The rules for transferors to a qualified settlement fund described in §1.468B–3 apply to transferors to a designated settlement fund. Similarly, the rules for claimants of a qualified settlement fund described in §1.468B–4 apply to claimants of a designated settlement fund. A fund, account, or trust that does not qualify as a designated settlement fund is, however, a qualified settlement fund if it meets the requirements of a qualified settlement fund described in §1.468B–1.