Internal Revenue Service, Treasury

§ 7.6039A–1 Information regarding carryover basis property acquired from a decedent.

(a) Information for Internal Revenue Service. In the case of a decedent who dies after December 31, 1976, the executor (as defined in section 2203) shall furnish to the Internal Revenue Service the following information, as applicable—

(1) If an estate tax return is required to be filed under section 6018 of the Internal Revenue Code of 1954, as amended, and if the return form contains questions relating to carryover basis property, the executor must answer those questions.

(2) If no estate tax return is required to be filed under section 6018 of the Internal Revenue Code of 1954, as amended, or if a return is required to be filed but the return form used does not contain questions relating to carryover basis property, the executor must file the form prescribed by the Commissioner. This form may be attached to the estate tax return or the decedent’s final individual income tax return. If this form is not attached to the estate tax return or the decedent’s final individual income tax return, it must be filed with the Internal Revenue Service office where the decedent’s final income tax return would be filed if one were required within 9 months after the date of the decedent’s death or by December 31, 1978, whichever is later.

(b) Information to be furnished to beneficiaries. Any executor required under paragraph (a) of this section to furnish information to the Internal Revenue Service relating to carryover basis property must furnish in writing to the distributee of each piece of carryover basis property—

(1) A description of the property.

(2) The adjusted basis of the property as computed under section 1023 (a), (c), and (d),

(3) The amount of the increase in the basis of the property determined under section 1023(b),

(4) The value of the property for Federal estate tax purposes, and

(5) A notice that the beneficiary should keep this information as part of permanent records.

(c) Time for furnishing information to beneficiaries. The information which an executor is required to furnish to the beneficiaries under this paragraph must be furnished on or before the latest of—

(1) The date the property is distributed to the beneficiary,

(2)(i) In the case of an executor who is required to file an estate tax return, 6 months after the due date (including extensions) of such return, or

(ii) In the case of an executor who is not required to file an estate tax return, 15 months from the date of death of the decedent, or


(d) Subsequent adjustments to carryover basis. In the event subsequent adjustments are made which relate to the carryover basis of any piece of property included in a decedent’s gross estate, whether by reason of an adjustment resulting from an examination of the estate tax return or otherwise, any executor required under paragraph (a) of this section to furnish information to the Internal Revenue Service shall, within 3 months of a determination, as defined in section 1313 (a), of such adjustments, provide to the recipient of each item of carryover basis property the information set forth in paragraph (b) of this section recomputed as required by such adjustments.

(e) Effective date. This section is effective in respect of decedents dying after December 31, 1976.

§ 7.6041–1 Return of information as to payments of winnings from bingo, keno, and slot machines.

(a) In general. On or after May 1, 1977, every person engaged in a trade or business and making a payment in the course of such trade or business of winnings (including winnings which are exempt from withholding under section 3402(q)(5)) of $1,200 or more from a bingo game or slot machine play or of
§ 8.1 Charitable remainder trusts.

(a) Certain wills and trusts in existence on September 21, 1974. In the case of a will executed before September 21, 1974, or a trust created (within the meaning of applicable local law) after July 31, 1969, and before September 21, 1974, which is amended pursuant to section 2055(e)(3) and § 24.1 of this chapter (Temporary Estate Tax Regulations), a charitable remainder trust resulting from such amendment will be treated as a charitable remainder trust from the date it would be deemed created under §1.664–1(a) (4) and (5) of this chapter (Income Tax Regulations), whether or not such date is after September 20, 1974.

(b) Certain transfers to trusts created before August 1, 1969. Property transferred to a trust created (within the meaning of applicable local law) before August 1, 1969, whose governing instrument provides that an organization described in section 170(c) receives an irrevocable remainder interest in such trust shall be deemed transferred to a trust created on the date of such transfer, provided that the transfer occurs after July 31, 1969 and prior to October 18, 1971, and pursuant to an amendment provided in §24.1 of this chapter (Temporary Estate Tax Regulations), the transferred property and any undistributed income therefrom is severed and placed in a separate trust as of the date of the amendment.

[T.D. 7393, 40 FR 58653, Dec. 19, 1975]