(2) Joint returns. If the taxpayer’s spouse is also subject to tax under section 679 with respect to the same foreign trust for the same taxable year, and if both taxpayer and spouse file a joint return of income tax for that year, a single Form 3520–A may be filed jointly with respect to such trust for the year.

(b) Period covered by return. The period covered by the return required by this section is the taxable year of the taxpayer required to file the return, regardless of the period used by the trust for accounting or any other purpose.

(c) Time for filing—(1) In general. The return required by this section must be filed no later than the 15th day of the fourth month following the end of the taxable period covered by the return.

(2) Transitional rule. In the case of a return required by this section for a taxable period ending on or before June 30, 1977, the return must be filed no later than—

(i) October 15, 1977, in the case of a taxpayer treated as an owner with respect to the trust under both section 679 and a provision of sections 672 through 678, or

(ii) December 31, 1977, in all other cases.

(3) Extensions of time for filing. For rules relating to extensions of time for filing, see section 6081 and the regulations thereunder.

(d) Place for filing. The return required by this section must be filed with the Director, Internal Revenue Service Center, 11601 Roosevelt Boulevard, Philadelphia, PA 19155.

(e) Effective date. This section is effective for taxable periods ending on or after December 31, 1976.

(Sec. 6048(c), Internal Revenue Code of 1954, 90 Stat. 1616 (26 U.S.C. 6048(c)))

[T.D. 7502, 42 FR 41856, Aug. 19, 1977]
other income next become payable to
or are received by him.

(c) Determination of exempt amount.
For each payroll period determined
pursuant to paragraph (b) of this sec-
tion, amounts exempt from levy pursu-
ant to section 6334(a)(9) and this sec-
tion are as follows:

(1) If such payroll period is weekly:
$50, plus $15 for each person who is
claimed as a dependent pursuant to
paragraph (d) of this section.
(2) If such payroll period is biweekly:
$100, plus $30 for each person who is
claimed as a dependent pursuant to
paragraph (d) of this section.
(3) If such payroll period is semi-
monthly: $108.33, plus $32.50 for each
person who is claimed as a dependent
pursuant to paragraph (d) of this sec-
tion.
(4) If such payroll period is monthly:
$216.67, plus $65 for each person who is
claimed as a dependent pursuant to
paragraph (d) of this section.
(5) If such payroll period is not week-
ly, biweekly, semimonthly or monthly:
a proportionate amount based upon the
sum of an annual exemption of $2,600
plus $780 for each person who is
claimed as a dependent pursuant to
paragraph (d) of this section.

(d) Dependent exemption—(1) Depen-
dent defined. For purposes of this sec-
tion, a person is a dependent of an indi-
vidual for any payroll period of such
individual, if—
(i) Over half of such person’s support
for such payroll period was received
from the individual, and
(ii) Such person is the spouse of the
individual, or bears a relationship to
the individual specified in section
152(a) (1) through (9) (relating to defini-
tion of dependent), and
(iii) Such person is not a minor child
of the individual with respect to whom
amounts are exempt from levy under
section 6334(a)(8) (relating to exemp-
tion from levy for judgments for sup-
port of minor children) at any time
during such payroll period.
For purposes of subdivision (ii) of this
subparagraph, “payroll period” shall be
substituted for “taxable year” each
place it appears in section 152(a)(9).
(2) Claim for dependent exemption. No
amount prescribed by paragraph (c) of
this section as being exempt from levy
for each person who is claimed as a de-
pendent pursuant to this paragraph
shall be so exempt unless there is deliv-
ered to the employer or other person
upon whom notice of levy is served a
written statement, signed by the indi-
vidual seeking such exemption and
containing a declaration that it is
made under the penalties of perjury,
which identifies, by name and by rela-
tionship to such individual, each per-
son for whom a dependent exemption is
claimed.

(e) Cross references. (1) For the re-
quirement for notice of intent to levy
on salary or wages, see section
6331(d)(1).
(2) For the continuing effect of a levy
on salary or wages, see section
6331(d)(3).
(3) For other property exempt from
levy, see section 6334 and § 301.6334–1.

(f) Effective date. The regulations pre-
scribed by this section shall apply with
respect to levies on wages, salary, and
other income made after February 28,
1977.

(Sec. 6334(d) (90 Stat. 1709; 68A Stat. 917; 26
U.S.C. 6334))
[T.D. 7468, 42 FR 12042, Mar. 2, 1977]

PARTS 405–419 [RESERVED]

PART 420—TEMPORARY REGULA-
TIONS ON PROCEDURE AND AD-
MINISTRATION UNDER THE EM-
PLOYEE RETIREMENT INCOME SE-
CURITY ACT OF 1974

SOURCE: T.D. 7347, 40 FR 12075, Mar. 17,
1975, unless otherwise noted.
§ 420.0–1 Certain existing plans may
elect new provisions.

(a) In general. The plan administrator
(as defined in section 414(g)) of a plan
that was in existence on January 1,
1974, may elect to have the provisions
of the Code relating to participation,
vesting, funding, and form of benefit
(as in effect from time to time) apply
to a plan year selected by the plan ad-
ministrator which begins after Sep-
tember 2, 1974, but before the otherwise
applicable effective dates determined
under section 1017 (b) or (c), 1021, or