Section 901 of Pub. L. 107–16 applicable to amendments by sections 301(b), 302(b)(1)(A), (d)(2), and 303(b)(1) of Pub. L. 111–312, see section 304 of Pub. L. 111–312, set out as a note under section 121 of this title.

Effective and Termination Dates of 2001 Amendment


Amendment by Pub. L. 107–16 inapplicable to estates of decedents dying, gifts made, or generation skipping transfers, after Dec. 31, 2012, and the Internal Revenue Code of 1986 is applied, and administered to such estates, gifts, and transfers as if such amendment had never been enacted, see section 901 of Pub. L. 107–16, set out as a note under section 1 of this title.

Effective Date of 1997 Amendment


Effective Date of 1981 Amendment

Section 401(c)(2) of Pub. L. 97–34 provided that: "The amendments made by subsection (b) (amending this section) shall apply to gifts made after such date [Dec. 31, 1981]."

Amendment by section 442(a)(5) of Pub. L. 97–34 applicable with respect to gifts made after Dec. 31, 1981, see section 442(e) of Pub. L. 97–34, set out as a note under section 2501 of this title.

Savings Provision

For provisions that nothing in amendment by Pub. L. 101–508 be construed to affect treatment of certain transactions occurring, property acquired, or items of income, gain, loss, deduction, or credit taken into account after such date, see section 45K of this title.

Subchapter B—Transfers

Sec. 2511. Transfers in general.

2512. Valuation of gifts.

2513. Gift by husband or wife to third party.

2514. Powers of appointment.

2515. Treatment of generation-skipping transfers.

2515A. Repealed.

2516. Certain property settlements.

2517. Repealed.

2518. Disclaimers.

2519. Dispositions of certain life estates.

Amendments


1978—Pub. L. 95–600, title VII, § 702(k)(1)(C), Nov. 6, 1978, 92 Stat. 2902, substituted in item 2515 "Tenancies by the entirety in real property" for "Tenancies by the entirety in personal property" and added item 2515A.


§ 2511. Transfers in general

(a) Scope

Subject to the limitations contained in this chapter, the tax imposed by section 2501 shall apply whether the transfer is in trust or otherwise, whether the gift is direct or indirect, and whether the property is real or personal, tangible or intangible; but in the case of a nonresident not a citizen of the United States, shall apply to a transfer only if the property is situated within the United States.

(b) Intangible property

For purposes of this chapter, in the case of a nonresident not a citizen of the United States who is excepted from the application of section 2501(a)(2)—

(1) shares of stock issued by a domestic corporation, and

(2) debt obligations of—

(A) a United States person, or

(B) the United States, a State or any political subdivision thereof, or the District of Columbia,

which are owned and held by such nonresident shall be deemed to be property situated within the United States.


Amendment of Section

For termination of amendment by section 304 of Pub. L. 111–312, see Effective and Termination Dates of 2001 Amendment note below.

For termination of amendment by section 901 of Pub. L. 107–16, see Effective and Termination Dates of 2001 Amendment note below.

Amendments

2010—Subsec. (c). Pub. L. 111–312, §§ 302(e), 304, temporarily struck out subsec. (c). Text read as follows: "Notwithstanding any other provision of this section and except as provided in regulations, a transfer in trust shall be treated as a transfer of property by gift, unless the trust is treated as wholly owned by the donor or the donor’s spouse under subpart E of part I of subchapter J of chapter 1." See Effective and Termination Dates of 2010 Amendment note below.


1966—Pub. L. 89–809 inserted reference to nonresidents who are excepted from the application of section 2501(a)(2) and expanded section to include debt obligations of United States persons or the United States, a State or any political subdivision thereof, or the District of Columbia.

Effective and Termination Dates of 2010 Amendment

Amendment by Pub. L. 111–312 applicable to estates of decedents dying, generation-skipping transfers, and gifts made, after Dec. 31, 2009, see section 302(f) of Pub. L.
§ 2512. Valuation of gifts

(a) If the gift is made in property, the value thereof at the date of the gift shall be considered the amount of the gift.

(b) Where property is transferred for less than an adequate and full consideration in money or money's worth, then the amount by which the value of the property exceeded the value of the money's worth, then the amount by which the value of the property exceeded the value of the money's worth shall be included in computing the amount of gifts made during the calendar year.

(c) Cross reference

For individual's right to be furnished on request a statement regarding any valuation made by the Secretary of a gift by that individual, see section 7517.

§ 2513. Gift by husband or wife to third party

(a) Considered as made one-half by each

(1) In general

A gift made by one spouse to any person other than his spouse shall, for the purposes of this chapter, be considered as made one-half by him and one-half by his spouse, but only if at the time of the gift each spouse is a citizen or resident of the United States. This paragraph shall not apply with respect to a gift by a spouse of an interest in property if he creates in his spouse a general power of appointment, as defined in section 2514(c), over such interest. For purposes of this section, an individual shall be considered as the spouse of another individual only if he is married to such individual at the time of the gift and does not remarry during the remainder of the calendar year.

(2) Consent of both spouses

Paragraph (1) shall apply only if both spouses have signified (under the regulations provided for in subsection (b)) their consent to the application of paragraph (1) in the case of all such gifts made during the calendar year by either while married to the other.

(b) Manner and time of notifying consent

(1) Manner

A consent under this section shall be signified in such manner as is provided under regulations prescribed by the Secretary.

(2) Time

Such consent may be so signified at any time after the close of the calendar year in which the gift was made, subject to the following limitations—

(A) The consent may not be signified after the 15th day of April following the close of such year, unless before such 15th day no return has been filed for such year by either spouse, in which case the consent may not be signified after a return for such year is filed by either spouse.

(B) The consent may not be signified after a notice of deficiency with respect to the tax for such year has been sent to either spouse in accordance with section 6213(a).

(c) Revocation of consent

Revocation of a consent previously signified shall be made in such manner as is provided under regulations prescribed by the Secretary, but the right to revoke a consent previously signified with respect to a calendar year—

(1) shall not exist after the 15th day of April following the close of such year if the consent was signified on or before such 15th day; and

(2) shall not exist if the consent was not signified until after such 15th day.

(d) Joint and several liability for tax

If the consent required by subsection (a)(2) is signified with respect to a gift made in any calendar year, the liability with respect to the entire tax imposed by this chapter of each spouse for such year shall be joint and several.