

406 of Pub. L. 97-248, set out as a note under section 6231 of this title.

§ 6047. Information relating to certain trusts and annuity plans

(a) Trustees and insurance companies

The trustee of a trust described in section 401(a) which is exempt from tax under section 501(a) to which contributions have been paid under a plan on behalf of any owner-employee (as defined in section 401(c)(3)), and each insurance company or other person which is the issuer of a contract purchased by such a trust, or purchased under a plan described in section 403(a), contributions for which have been paid on behalf of any owner-employee, shall file such returns (in such form and at such times), keep such records, make such identification of contracts and funds (and accounts within such funds), and supply such information, as the Secretary shall by forms or regulations prescribe.

(b) Owner-employees

Every individual on whose behalf contributions have been paid as an owner-employee (as defined in section 401(c)(3))—

(1) to a trust described in section 401(a) which is exempt from tax under section 501(a), or

(2) to an insurance company or other person under a plan described in section 403(a),

shall furnish the trustee, insurance company, or other person, as the case may be, such information at such times and in such form and manner as the Secretary shall prescribe by forms or regulations.

(c) Other programs

To the extent provided by regulations prescribed by the Secretary, the provisions of this section apply with respect to any payment described in section 219 and to transactions of any trust described in section 408(a) or under an individual retirement annuity described in section 408(b).

(d) Reports by employers, plan administrators, etc.

(1) In general

The Secretary shall by forms or regulations require that—

(A) the employer maintaining, or the plan administrator (within the meaning of section 414(g)) of, a plan from which designated distributions (as defined in section 3405(e)(1)) may be made, and

(B) any person issuing any contract under which designated distributions (as so defined) may be made,

make returns and reports regarding such plan (or contract) to the Secretary, to the participants and beneficiaries of such plan (or contract), and to such other persons as the Secretary may by regulations prescribe. No return or report may be required under the preceding sentence with respect to distributions to any person during any year unless such distributions aggregate \$10 or more.

(2) Form, etc., of reports

Such reports shall be in such form, made at such time, and contain such information as

the Secretary may prescribe by forms or regulations.

(e) Employee stock ownership plans

The Secretary shall require—

(1) any employer maintaining, or the plan administrator (within the meaning of section 414(g)) of, an employee stock ownership plan which holds stock with respect to which section 404(k) applies to dividends paid on such stock, or

(2) both such employer or plan administrator,

to make returns and reports regarding such plan, transaction, or loan to the Secretary and to such other persons as the Secretary may prescribe. Such returns and reports shall be made in such form, shall be made at such time, and shall contain such information as the Secretary may prescribe.

(f) Designated Roth contributions

The Secretary shall require the plan administrator of each applicable retirement plan (as defined in section 402A) to make such returns and reports regarding designated Roth contributions (as defined in section 402A) to the Secretary, participants and beneficiaries of the plan, and such other persons as the Secretary may prescribe.

(g) Information relating to life insurance contract transactions

This section shall not apply to any information which is required to be reported under section 6050Y.

(h) Cross references

(1) For provisions relating to penalties for failures to file returns and reports required under this section, see sections 6652(e), 6721, and 6722.

(2) For criminal penalty for furnishing fraudulent information, see section 7207.

(3) For provisions relating to penalty for failure to comply with the provisions of subsection (d), see section 6704.

(4) For provisions requiring reporting of information relating to certain life insurance contract transactions, see section 6050Y.

(Added Pub. L. 87-792, §7(m)(1), Oct. 10, 1962, 76 Stat. 830; amended Pub. L. 93-406, title II, §§1031(c)(3), 2002(g)(8), Sept. 2, 1974, 88 Stat. 947, 970; Pub. L. 94-455, title XV, §1501(b)(9), title XIX, §1906(b)(13)(A), Oct. 4, 1976, 90 Stat. 1737, 1834; Pub. L. 97-34, title III, §311(h)(8), Aug. 13, 1981, 95 Stat. 282; Pub. L. 97-248, title III, §334(b), Sept. 3, 1982, 96 Stat. 626; Pub. L. 97-448, title I, §103(c)(12)(C), Jan. 12, 1983, 96 Stat. 2377; Pub. L. 98-369, div. A, title IV, §491(d)(47), (57), July 18, 1984, 98 Stat. 852; Pub. L. 99-514, title XV, §1501(d)(1)(D), title XVIII, §1848(e)(2), Oct. 22, 1986, 100 Stat. 2740, 2857; Pub. L. 101-239, title VII, §7301(e), Dec. 19, 1989, 103 Stat. 2349; Pub. L. 102-318, title V, §522(b)(2)(D), (E), July 3, 1992, 106 Stat. 314; Pub. L. 104-188, title I, §§1455(b)(2), (d)(1), 1602(b)(6), Aug. 20, 1996, 110 Stat. 1818, 1834; Pub. L. 107-16, title VI, §617(d)(2), June 7, 2001, 115 Stat. 106; Pub. L. 115-97, title I, §13520(c)(2), Dec. 22, 2017, 131 Stat. 2151.)

Editorial Notes

AMENDMENTS

2017—Subsec. (g). Pub. L. 115-97, §13520(c)(2)(B), added subsec. (g). Former subsec. (g) redesignated (h).

Subsec. (h). Pub. L. 115-97, §13520(c)(2)(A), redesignated subsec. (g) as (h).

Subsec. (h)(4). Pub. L. 115-97, §13520(c)(2)(C), added par. (4). Text was editorially conformed to match the style of pars. (1) to (3).

2001—Subsecs. (f), (g). Pub. L. 107-16 added subsec. (f) and redesignated former subsec. (f) as (g).

1996—Subsec. (d)(1). Pub. L. 104-188, §1455(b)(2), inserted at end “No return or report may be required under the preceding sentence with respect to distributions to any person during any year unless such distributions aggregate \$10 or more.”

Subsec. (e)(1) to (3). Pub. L. 104-188, §1602(b)(6), added pars. (1) and (2) and struck out former pars. (1) to (3) which read as follows:

“(1) any employer maintaining, or the plan administrator (within the meaning of section 414(g)) of, an employee stock ownership plan—

“(A) which acquired stock in a transaction to which section 133 applies, or

“(B) which holds stock with respect to which section 404(k) applies to dividends paid on such stock,

“(2) any person making or holding a loan to which section 133 applies, or

“(3) both such employer or plan administrator and such person.”

Subsec. (f)(1). Pub. L. 104-188, §1455(d)(1), amended par. (1) generally. Prior to amendment, par. (1) read as follows: “For provisions relating to penalties for failure to file a return required by this section, see section 6652(e).”

1992—Subsec. (d)(1)(A). Pub. L. 102-318, §522(b)(2)(E), which directed the substitution of “section 3405(d)(3)” for “section 3405(d)(1)”, could not be executed because of the prior amendment by Pub. L. 102-318, §522(b)(2)(D). See below.

Pub. L. 102-318, §522(b)(2)(D), substituted “3405(e)(1)” for “3405(d)(1)”.

1989—Subsecs. (e), (f). Pub. L. 101-239 added subsec. (e) and redesignated former subsec. (e) as (f).

1986—Subsec. (e)(1). Pub. L. 99-514, §1501(d)(1)(D), substituted “section 6652(e)” for “section 6652(f)”.

Subsec. (e)(3). Pub. L. 99-514, §1848(e)(2), added par. (3).

1984—Pub. L. 98-369, §491(d)(57), struck out “and bond purchase” after “trusts and annuity” in section catchline.

Subsecs. (c) to (f). Pub. L. 98-369, §491(d)(47), redesignated former subsecs. (d) to (f) as (c) to (e), respectively, and struck out former subsec. (c) which related to information to be supplied by employees under qualified bond purchase plans.

1983—Subsec. (d). Pub. L. 97-448 substituted “section 219” for “section 219(a)”.

1982—Subsecs. (e), (f). Pub. L. 97-248 added subsec. (e) and redesignated former subsec. (e) as (f).

1981—Subsec. (d). Pub. L. 97-34 substituted “section 219(a)” for “section 219(a) or 220(a)”.

1976—Subsecs. (a) to (d). Pub. L. 94-455, §1906(b)(13)(A), struck out “or his delegate” after “Secretary” wherever appearing.

Subsec. (d). Pub. L. 94-455, §1501(b)(9), inserted “or 220(a)” after “section 219(a)”.

1974—Subsec. (d). Pub. L. 93-406, §2002(g)(8), added subsec. (d). Former subsec. (d) redesignated (e).

Subsec. (e). Pub. L. 93-406, §§1031(c)(3), 2002(g)(8), redesignated former subsec. (d) as (e), and inserted reference to section 6652(f) covering provisions relating to penalties for failure to file a return required by this section.

Statutory Notes and Related Subsidiaries

EFFECTIVE DATE OF 2017 AMENDMENT

Pub. L. 115-97, title I, §13520(d), Dec. 22, 2017, 131 Stat. 2151, provided that: “The amendments made by this section [enacting section 6050Y of this title and amending this section and section 6724 of this title] shall apply to—

“(1) reportable policy sales (as defined in section 6050Y(d)(2) of the Internal Revenue Code of 1986 (as added by subsection (a)) after December 31, 2017, and

“(2) reportable death benefits (as defined in section 6050Y(d)(4) of such Code (as added by subsection (a)) paid after December 31, 2017.”

EFFECTIVE DATE OF 2001 AMENDMENT

Amendment by Pub. L. 107-16 applicable to taxable years beginning after Dec. 31, 2005, see section 617(f) of Pub. L. 107-16, set out as a note under section 402 of this title.

EFFECTIVE DATE OF 1996 AMENDMENT

Amendment by section 1455(b)(2), (d)(1) of Pub. L. 104-188 applicable to returns, reports, and other statements the due date for which (determined without regard to extensions) is after Dec. 31, 1996, see section 1455(e) of Pub. L. 104-188, set out as a note under section 408 of this title.

Amendment by section 1602(b)(6) of Pub. L. 104-188 applicable to loans made after Aug. 20, 1996, with exception and provisions relating to certain refinancings, see section 1602(c) of Pub. L. 104-188, set out as an Effective Date of Repeal note under former section 133 of this title.

EFFECTIVE DATE OF 1992 AMENDMENT

Amendment by Pub. L. 102-318 applicable, except as otherwise provided, to distributions after Dec. 31, 1992, see section 522(d) of Pub. L. 102-318, set out as a note under section 401 of this title.

EFFECTIVE DATE OF 1989 AMENDMENT

Amendment by Pub. L. 101-239, applicable, except as otherwise provided, to loans made after July 10, 1989, see section 7301(f) of Pub. L. 101-239, set out as a note under section 133 of this title.

EFFECTIVE DATE OF 1986 AMENDMENT

Amendment by section 1501(d)(1)(D) of Pub. L. 99-514 applicable to returns the due date for which (determined without regard to extensions) is after Dec. 31, 1986, see section 1501(e) of Pub. L. 99-514, set out as an Effective Date note under section 6721 of this title.

Amendment by section 1848(e)(2) of Pub. L. 99-514 effective, except as otherwise provided, as if included in the provisions of the Tax Reform Act of 1984, Pub. L. 98-369, div. A, to which such amendment relates, see section 1881 of Pub. L. 99-514, set out as a note under section 48 of this title.

EFFECTIVE DATE OF 1984 AMENDMENT

Amendment by Pub. L. 98-369 applicable to obligations issued after Dec. 31, 1983, see section 491(f)(1) of Pub. L. 98-369, set out as a note under section 62 of this title.

EFFECTIVE DATE OF 1983 AMENDMENT

Amendment by Pub. L. 97-448 effective, except as otherwise provided, as if it had been included in the provision of the Economic Recovery Tax Act of 1981, Pub. L. 97-34, to which such amendment relates, see section 109 of Pub. L. 97-448, set out as a note under section 1 of this title.

EFFECTIVE DATE OF 1982 AMENDMENT

Amendment by Pub. L. 97-248 effective Jan. 1, 1983, see section 334(e) of Pub. L. 97-248, set out as an Effective Date note under section 3405 of this title.

EFFECTIVE DATE OF 1981 AMENDMENT

Amendment by Pub. L. 97-34 applicable to taxable years beginning after Dec. 31, 1981, see section 311(i)(1) of Pub. L. 97-34, set out as a note under section 219 of this title.

EFFECTIVE DATE OF 1976 AMENDMENT

Amendment by section 1501(b)(9) of Pub. L. 94-455 applicable to taxable years beginning after Dec. 31, 1976,

see section 1501(d) of Pub. L. 94-455, set out as a note under section 62 of this title.

EFFECTIVE DATE OF 1974 AMENDMENT

Amendment by section 1031(c)(3) of Pub. L. 93-406 effective Sept. 2, 1974, see section 1034 of Pub. L. 93-406, set out as an Effective Date note under section 6057 of this title.

Amendment by section 2002(g)(8) of Pub. L. 93-406 effective Jan. 1, 1975, see section 2002(i)(2) of Pub. L. 93-406, set out as an Effective Date note under section 4973 of this title.

EFFECTIVE DATE

Section applicable to taxable years beginning after Dec. 31, 1962, see section 8 of Pub. L. 87-792, set out as a note under section 22 of this title.

**PLAN AMENDMENTS NOT REQUIRED UNTIL
JANUARY 1, 1998**

For provisions directing that if any amendments made by subtitle D [§§1401-1465] of title I of Pub. L. 104-188 require an amendment to any plan or annuity contract, such amendment shall not be required to be made before the first day of the first plan year beginning on or after Jan. 1, 1998, see section 1465 of Pub. L. 104-188, set out as a note under section 401 of this title.

**PLAN AMENDMENTS NOT REQUIRED UNTIL
JANUARY 1, 1994**

For provisions directing that if any amendments made by subtitle B [§§521-523] of title V of Pub. L. 102-318 require an amendment to any plan, such plan amendment shall not be required to be made before the first plan year beginning on or after Jan. 1, 1994, see section 523 of Pub. L. 102-318, set out as a note under section 401 of this title.

**PLAN AMENDMENTS NOT REQUIRED UNTIL
JANUARY 1, 1989**

For provisions directing that if any amendments made by subtitle A or subtitle C of title XI [§§1101-1147 and 1171-1177] or title XVIII [§§1800-1899A] of Pub. L. 99-514 require an amendment to any plan, such plan amendment shall not be required to be made before the first plan year beginning on or after Jan. 1, 1989, see section 1140 of Pub. L. 99-514, as amended, set out as a note under section 401 of this title.

§ 6048. Information with respect to certain foreign trusts

(a) Notice of certain events

(1) General rule

On or before the 90th day (or such later day as the Secretary may prescribe) after any reportable event, the responsible party shall provide written notice of such event to the Secretary in accordance with paragraph (2).

(2) Contents of notice

The notice required by paragraph (1) shall contain such information as the Secretary may prescribe, including—

(A) the amount of money or other property (if any) transferred to the trust in connection with the reportable event, and

(B) the identity of the trust and of each trustee and beneficiary (or class of beneficiaries) of the trust.

(3) Reportable event

For purposes of this subsection—

(A) In general

The term “reportable event” means—

(i) the creation of any foreign trust by a United States person,

(ii) the transfer of any money or property (directly or indirectly) to a foreign trust by a United States person, including a transfer by reason of death, and

(iii) the death of a citizen or resident of the United States if—

(I) the decedent was treated as the owner of any portion of a foreign trust under the rules of subpart E of part I of subchapter J of chapter 1, or

(II) any portion of a foreign trust was included in the gross estate of the decedent.

(B) Exceptions

(i) Fair market value sales

Subparagraph (A)(ii) shall not apply to any transfer of property to a trust in exchange for consideration of at least the fair market value of the transferred property. For purposes of the preceding sentence, consideration other than cash shall be taken into account at its fair market value and the rules of section 679(a)(3) shall apply.

(ii) Deferred compensation and charitable trusts

Subparagraph (A) shall not apply with respect to a trust which is—

(I) described in section 402(b), 404(a)(4), or 404A, or

(II) determined by the Secretary to be described in section 501(c)(3).

(4) Responsible party

For purposes of this subsection, the term “responsible party” means—

(A) the grantor in the case of the creation of an inter vivos trust,

(B) the transferor in the case of a reportable event described in paragraph (3)(A)(ii) other than a transfer by reason of death, and

(C) the executor of the decedent’s estate in any other case.

(b) United States owner of foreign trust

(1) In general

If, at any time during any taxable year of a United States person, such person is treated as the owner of any portion of a foreign trust under the rules of subpart E of part I of subchapter J of chapter 1, such person shall submit such information as the Secretary may prescribe with respect to such trust for such year and shall be responsible to ensure that—

(A) such trust makes a return for such year which sets forth a full and complete accounting of all trust activities and operations for the year, the name of the United States agent for such trust, and such other information as the Secretary may prescribe, and

(B) such trust furnishes such information as the Secretary may prescribe to each United States person (i) who is treated as the owner of any portion of such trust or (ii) who receives (directly or indirectly) any distribution from the trust.