

§ 403.57 Conditions of sale.

(a) *No recourse.* All personal property to be sold shall be offered for sale “as is” and without recourse against the United States.

(b) *No guarantee.* No guarantee or warranty, expressed or implied, shall be given or understood in respect of any forfeited property offered for sale.

(c) *No sale.* (1) The United States reserves the right to reject any bids.

(2) In a case in which all bids are rejected the Commissioner or his delegate shall re-advertise the property for sale in the manner prescribed in § 403.55.

(d) *One bid.* When only one bid is received for a single unit of property such bid shall be the highest bid received for such property.

(Sec. 7325, 68A Stat. 870, as amended (26 U.S.C. 7325 (1), (4)); sec. 7326, 72 Stat. 1429, as amended (26 U.S.C. 7326(a)))

[T.D. 7433, 41 FR 39312, Sept. 15, 1976, as amended by T.D. 7525, 42 FR 64344, Dec. 23, 1977]

§ 403.58 Acceptable forms of payment.

The only acceptable forms of payment shall be cash, cashier's check, certified check, or postal money order, in the amount of the accepted bid.

§ 403.59 [Reserved]**§ 403.60 Purchaser entitled to bill of sale.**

Each purchaser of administratively forfeited property is entitled to receive a suitable bill of sale.

§ 403.61 Sale on open, competitive bids.

If forfeited property is to be sold at public auction to the highest bidder on open, competitive bids, the notice of sale shall so specify, and state the date, hour, and place of such sale.

§ 403.62 Sale on sealed, competitive bids.

If the property is to be sold to the highest bidder on sealed, competitive bids, the notice of sale shall so specify, and shall state the date, hour, and place of sale, and the date, hour, and place prior to the sale when and where prospective bidders may view the property and obtain necessary information.

All sealed bids must be filed with the district director of the internal revenue district in which the property was seized before the sale. No bids will be accepted after the sale starts. At the appointed date, hour, and place of sale, all sealed bids timely filed shall be open in the presence of all bidders attending the sale, who shall have the privilege of inspecting the bids if they so desire.

Subpart G—Disposal of Forfeited Coin-Operated Gaming Devices**§ 403.65 Authority for destruction.**

The Commissioner or his delegate is authorized to order the destruction of any coin-operated gaming device as defined in I.R.C. section 4462 upon which a tax is imposed by I.R.C. section 4461, after the expiration of three months from the date of consummation of administrative forfeiture under any provision of I.R.C.

(Sec. 7326, 72 Stat. 1429, as amended (26 U.S.C. 7326))

PART 404—TEMPORARY REGULATIONS ON PROCEDURE AND ADMINISTRATION UNDER THE TAX REFORM ACT OF 1976

Sec.

404.6048-1 Annual returns for foreign trusts with a United States beneficiary.

404.6334(d)-1 Minimum exemption from levy for wages, salary, or other income.

AUTHORITY: Sec. 7805, Internal Revenue Code of 1954 (68A Stat. 917; 26 U.S.C. 7805).

§ 404.6048-1 Annual returns for foreign trusts with a United States beneficiary.

(a) *Return required*—(1) *In general.* Each taxpayer subject to tax under section 679 with respect to a foreign trust having one or more United States beneficiaries must file Form 3520-A, Annual Return of Foreign Trust with U.S. Beneficiaries, together with any additional schedules or other information required by the form or the instructions to the form. Form 3520-A must be filed even if the taxpayer is treated as the owner of a foreign trust under both section 679 and some other provision of subpart E of part I of subchapter J.