

Internal Revenue Service, Treasury

§ 55.4981-2

- 55.6107-1 Tax return preparer must furnish copy of return or claim for refund to taxpayer and must retain a copy or record.
- 55.6109-1 Tax return preparers furnishing identifying numbers for returns or claims for refund.
- 55.6151-1 Time and place for paying of tax shown on returns.
- 55.6161-1 Extension of time for paying tax or deficiency.
- 55.6165-1 Bonds where time to pay tax or deficiency has been extended.
- 55.6694-1 Section 6694 penalties applicable to tax return preparer.
- 55.6694-2 Penalties for understatement due to an unreasonable position.
- 55.6694-3 Penalty for understatement due to willful, reckless, or intentional conduct.
- 55.6694-4 Extension of period of collection when tax return preparer pays 15 percent of a penalty for understatement of taxpayer's liability and certain other procedural matters.
- 55.6695-1 Other assessable penalties with respect to the preparation of tax returns or claims for refund for other persons.
- 55.6696-1 Claims for credit or refund by tax return preparers.
- 55.7701-1 Tax return preparer.

AUTHORITY: 26 U.S.C. 6001, 6011, 6071, 6091, and 7805.

Section 55.4981-1 also issued under sec. 860(e), 92 Stat. 2849 (26 U.S.C. 860(e)); sec. 860(g), 92 Stat. 2850 (26 U.S.C. 860(g)); and sec. 7805, 68A Stat. 917 (26 U.S.C. 7805) of the Internal Revenue Code of 1954, 26 U.S.C. 7805;

Section 55.6011-1 also issued under 26 U.S.C. 6011(a);

Section 55.6060-1 also issued under 26 U.S.C. 6060(a);

Section 55.6071-1 also issued under 26 U.S.C. 6071(a);

Section 55.6081-1 also issued under 26 U.S.C. 6081(a);

Section 55.6091-1 also issued under 26 U.S.C. 6091(a);

Section 55.6109-1 also issued under 26 U.S.C. 6109(a);

Section 55.6109-2 also issued under 26 U.S.C. 6109(a);

Section 55.6151-1 also issued under 26 U.S.C. 6151;

Section 55.6695-1 also issued under 26 U.S.C. 6695(b).

SOURCE: T.D. 7767, 46 FR 11282, Feb. 6, 1981; 46 FR 15263, Mar. 5, 1981, unless otherwise noted.

Subpart A—Excise Tax on Real Estate Investment Trusts

§ 55.4981-1 Imposition of excise tax on certain real estate investment trust taxable income not distributed during the taxable year; taxable years ending on or before January 1, 1987.

Section 4981 as in effect before amendment by the Tax Reform Act of 1986 imposes an excise tax on a real estate investment trust if the deduction for dividends paid for the taxable year does not equal at least 75 percent of its real estate investment trust taxable income (computed as provided in section 4981 as in effect before amendment by the Tax Reform Act of 1986) for the taxable year. For purposes of section 4981 as in effect before amendment by the Tax Reform Act of 1986, the deduction for dividends paid is computed without regard to capital gains dividends (as defined in section 857(b)(3)(C)) and without regard to any dividends actually paid after the close of the taxable year. Thus, dividends considered as paid during the taxable year under section 858 are disregarded. Deficiency dividends (as defined in section 860(f)) paid with respect to the taxable year are also disregarded. The return referred to in the last sentence of section 4981 as in effect before amendment by the Tax Reform Act of 1986 in the income tax return. Section 4981 as in effect before amendment by the Tax Reform Act of 1986, applies only to taxable years beginning after December 31, 1979 and ending before January 1, 1987, for which the taxpayer is taxable under Part II of Subchapter M of Chapter 1 of subtitle A as a real estate investment trust.

[T.D. 7767, 46 FR 11282, Feb. 6, 1981; 46 FR 15263, Mar. 5, 1981; T.D. 7936, 49 FR 2109, Jan. 18, 1984; T.D. 8180, 53 FR 6147, Mar. 1, 1988]

§ 55.4981-2 Imposition of excise tax with respect to certain undistributed income of real estate investment trusts; calendar years beginning after December 31, 1986.

Section 4981, as amended by the Tax Reform Act of 1986, imposes an excise tax on a real estate investment trust in