PART 55—EXCISE TAX ON REAL ESTATE INVESTMENT TRUSTS AND REGULATED INVESTMENT COMPANIES

Subpart A—Excise Tax on Real Estate Investment Trusts

Sec. 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.

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 55.6011–1 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 55.6091–2 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).


Subpart B—Excise Tax on Regulated Investment Companies

55.4982–1 Imposition of excise tax on undistributed income of regulated investment companies.

Subpart C—Procedure and Administration

55.6001–1 Notice or regulations requiring records, statements, and special returns.

55.6011–1 General requirement of return, statement, or list.

55.6060–1 Reporting requirements for tax return preparers.

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55.6091–1 Exceptional cases.

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55.6111–1 Time for filing returns.

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55.6121–1 Place for filing Chapter 44 tax returns.

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55.6694–1 Section 6694 penalties applicable to tax return preparer.

55.6694–2 Penalties for understatement due to 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 55.6011–1 also issued under 26 U.S.C. 6011(a);

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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 55.6091–2 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).


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.

§ 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 the amount of four percent of the excess, if any, of the required distribution for a calendar year over the distributed amount for such calendar year. Section 4981 applies only to calendar years beginning after December 31, 1986.

§ 55.6011–1 General requirement of return, statement, or list.

Every person liable for tax under Chapter 44 shall file an annual return with respect to the tax on the form prescribed by the Internal Revenue Service for such purpose and shall include therein the information required by the form and the instructions issued with respect thereto. For calendar years beginning after December 31, 1986, the return, which must be made on a calendar year basis, shall be filed by a real estate investment trust on Form 8612 and by a regulated investment company on Form 8613.

§ 55.4982–1 Imposition of excise tax on undistributed income of regulated investment companies.

Section 4982 imposes an excise tax on a regulated investment company in the amount of four percent of the excess, if any, of the required distribution for a calendar year over the distributed amount for such calendar year. Section 4982 applies only to calendar years beginning after December 31, 1986.