

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.
- 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.

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.
- 55.6061-1 Signing of returns and other documents.
- 55.6065-1 Verification of returns.
- 55.6071-1 Time for filing returns.
- 55.6081-1 Automatic extension of time for filing a return due under Chapter 44.
- 55.6091-1 Place for filing Chapter 44 tax returns.
- 55.6091-2 Exceptional cases.
- 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

Internal Revenue Service, Treasury

§ 55.6011-1

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 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, as so amended, applies only to calendar years that begin after December 31, 1986. For provisions relating to the imposition of an excise tax with respect to certain undistributed income of real estate investment trusts for taxable years ending before January 1, 1987, see § 55.4981-1.

[T.D. 8180, 53 FR 6148, Mar. 1, 1988]

Subpart B—Excise Tax on Regulated Investment Companies

§ 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.

[T.D. 8180, 53 FR 6148, Mar. 1, 1988]

Subpart C—Procedure and Administration

SOURCE: T.D. 7767, 46 FR 11282, Feb. 6, 1981; 46 FR 15263, Mar. 5, 1981, unless otherwise noted. Redesignated by T.D. 8180, 53 FR 6148, Mar. 1, 1988.

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

(a) *In general.* Any person subject to tax under Chapter 44 of the Code shall keep such complete and detailed records as are sufficient to enable the district director to determine accurately the amount of liability under Chapter 44.

(b) *Notice by district director requiring returns, statements, or the keeping of records.* The district director may require any person, by notice served upon him, to make such returns, render such statements, or keep such specific records as will enable the district director to determine whether or not such person is liable for tax under Chapter 44.

(c) *Retention of records.* The records required by this section shall be kept at all times available for inspection by authorized internal revenue officers or employees, and shall be retained so long as the contents thereof may become material in the administration of any internal revenue law.

§ 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.

[T.D. 8180, 53 FR 6148, Mar. 1, 1988]