

amount is the amount that would have been allowed as a credit under this section for such first taxable year if this section (other than subsection (d) and this subsection) had applied to such taxable year.”

EFFECTIVE DATE OF 2002 AMENDMENT

Amendment by Pub. L. 107-147 effective as if included in the provisions of the Economic Growth and Tax Relief Reconciliation Act of 2001, Pub. L. 107-16, to which such amendment relates, see section 411(x) of Pub. L. 107-147, set out as a note under section 25B of this title.

EFFECTIVE AND TERMINATION DATES

Section applicable to taxable years beginning after Dec. 31, 2000, see section 101(d)(1) of Pub. L. 107-16, set out as an Effective and Termination Dates of 2001 Amendment note under section 1 of this title.

Section inapplicable to taxable, plan, or limitation years beginning after Dec. 31, 2010, and the Internal Revenue Code of 1986 to be applied and administered to such years as if it had never been enacted, see section 901 of Pub. L. 107-16, set out as an Effective and Termination Dates of 2001 Amendment note under section 1 of this title.

SECTION REFERRED TO IN OTHER SECTIONS

This section is referred to in section 1 of this title.

§ 6429. Advance payment of portion of increased child credit for 2003

(a) In general

Each taxpayer who was allowed a credit under section 24 on the return for the taxpayer’s first taxable year beginning in 2002 shall be treated as having made a payment against the tax imposed by chapter 1 for such taxable year in an amount equal to the child tax credit refund amount (if any) for such taxable year.

(b) Child tax credit refund amount

For purposes of this section, the child tax credit refund amount is the amount by which the aggregate credits allowed under part IV of subchapter A of chapter 1 for such first taxable year would have been increased if—

- (1) the per child amount under section 24(a)(2) for such year were \$1,000,
(2) only qualifying children (as defined in section 24(c)) of the taxpayer for such year who had not attained age 17 as of December 31, 2003, were taken into account, and
(3) section 24(d)(1)(B)(ii) did not apply.

(c) Timing of payments

In the case of any overpayment attributable to this section, the Secretary shall, subject to the provisions of this title, refund or credit such overpayment as rapidly as possible and, to the extent practicable, before October 1, 2003. No refund or credit shall be made or allowed under this section after December 31, 2003.

(d) Coordination with child tax credit

(1) In general

The amount of credit which would (but for this subsection and section 26) be allowed under section 24 for the taxpayer’s first taxable year beginning in 2003 shall be reduced (but not below zero) by the payments made to the taxpayer under this section. Any failure to so reduce the credit shall be treated as arising out of a mathematical or clerical error and assessed according to section 6213(b)(1).

(2) Joint returns

In the case of a payment under this section with respect to a joint return, half of such payment shall be treated as having been made to each individual filing such return.

(e) No interest

No interest shall be allowed on any overpayment attributable to this section.

(Added Pub. L. 108-27, title I, §101(b)(1), May 28, 2003, 117 Stat. 753.)

TERMINATION OF SECTION

For termination of section by section 107 of Pub. L. 108-27, see Termination Date note below.

PRIOR PROVISIONS

A prior section 6429, added Pub. L. 96-499, title XI, §1131(a)(1), Dec. 5, 1980, 94 Stat. 2691; amended Pub. L. 97-34, title VI, §601(a)(1)-(5), Aug. 13, 1981, 95 Stat. 335, 336; Pub. L. 97-448, title I, §106(a)(1), (3), Jan. 12, 1983, 96 Stat. 2387, 2388, related to credit and refund of chapter 45 windfall profit taxes on domestic crude oil paid by royalty owners, prior to repeal by Pub. L. 100-418, title I, §1941(b)(1), (c), Aug. 23, 1988, 102 Stat. 1323, 1324, applicable to crude oil removed from the premises on or after Aug. 23, 1988.

TERMINATION DATE

Amendments by title I of Pub. L. 108-27, enacting this section, subject to title IX of the Economic Growth and Tax Relief Reconciliation Act of 2001, Pub. L. 107-16, §901, to the same extent and in the same manner as the provisions of such Act to which such amendments relate, see section 107 of Pub. L. 108-27, set out as an Effective and Termination Dates of 2003 Amendment note under section 1 of this title.

[§ 6430. Repealed. Pub. L. 100-418, title I, § 1941(b)(1), Aug. 23, 1988, 102 Stat. 1323]

Section, added Pub. L. 97-448, title I, §106(a)(4)(A), Jan. 12, 1983, 96 Stat. 2388, related to credit or refund of windfall profit taxes to certain trust beneficiaries.

EFFECTIVE DATE OF REPEAL

Repeal applicable to crude oil removed from the premises on or after Aug. 23, 1988, see section 1941(c) of Pub. L. 100-418, set out as an Effective Date of 1988 Amendment note under section 164 of this title.

CHAPTER 66—LIMITATIONS

Table with 2 columns: Subchapter and Sec.1. Rows include A. Limitations on assessment and collection (6501), B. Limitations on credit or refund (6511), C. Mitigation of effect of period of limitations (6521), D. Periods of limitation in judicial proceedings (6531).

CHAPTER REFERRED TO IN OTHER SECTIONS

This chapter is referred to in sections 6037, 6207, 7422, 7801 of this title.

Subchapter A—Limitations on Assessment and Collection

Table with 2 columns: Sec. and description. Rows include 6501. Limitations on assessment and collection, 6502. Collection after assessment, 6503. Suspension of running of period of limitation, 6504. Cross references.

1 Section numbers editorially supplied.