

Internal Revenue Service, Treasury

§ 54.4972-1

Section 54.4981A-1T is also issued under 26 U.S.C. 4981A.
Section 54.4980B-1 also issued under 26 U.S.C. 4980B.
Section 54.4980B-2 also issued under 26 U.S.C. 4980B.
Section 54.4980B-3 also issued under 26 U.S.C. 4980B.
Section 54.4980B-4 also issued under 26 U.S.C. 4980B.
Section 54.4980B-5 also issued under 26 U.S.C. 4980B.
Section 54.4980B-6 also issued under 26 U.S.C. 4980B.
Section 54.4980B-7 also issued under 26 U.S.C. 4980B.
Section 54.4980B-8 also issued under 26 U.S.C. 4980B.
Section 54.4980B-9 also issued under 26 U.S.C. 4980B.
Section 54.4980B-10 also issued under 26 U.S.C. 4980B.
Section 54.9801-1T also issued under 26 U.S.C. 9833.
Section 54.9801-2T also issued under 26 U.S.C. 9833.
Section 54.9801-3T also issued under 26 U.S.C. 9833.
Section 54.9801-4T also issued under 26 U.S.C. 9833.
Section 54.9801-5T also issued under 26 U.S.C. 9801(c)(4), 9801(e)(3), and 9833.
Section 54.9801-6T also issued under 26 U.S.C. 9833.
Section 54.9802-1T also issued under 26 U.S.C. 9833.
Section 54.9811-1T also issued under 26 U.S.C. 9833.
Section 54.9812-1T also issued under 26 U.S.C. 9833.
Section 54.9831-1T also issued under 26 U.S.C. 9833.
Section 54.9833-1T also issued under 26 U.S.C. 9833.

§ 54.4971-1 General rules relating to excise tax on failure to meet minimum funding standards.

(a)–(b) [Reserved]

(c) *Additional tax.* Section 4971(b) imposes an excise tax in any case in which an initial tax is imposed under section 4971(a) on an accumulated funding deficiency and the accumulated funding deficiency is not corrected within the taxable period (as defined in section 4971(c)(3)). The additional tax is 100 percent of the accumulated funding deficiency to the extent not corrected.

(d) [Reserved]

(e) *Definition of taxable period*—(1) *In general.* For purposes of any accumulated funding deficiency, the term “taxable period” means the period be-

ginning with the end of the plan year in which there is an accumulated funding deficiency and ending on the earlier of:

(i) The date of mailing of a notice of deficiency under section 6212 with respect to the tax imposed by section 4971(a), or

(ii) The date on which the tax imposed by section 4971(a) is assessed.

(2) *Special rule.* Where a notice of deficiency referred to in paragraph (e)(1)(i) of this section is not mailed because a waiver of the restrictions on assessment and collection of a deficiency has been accepted or because the deficiency is paid, the date of filing of the waiver or the date of such payment, respectively, shall be treated as the end of the taxable period.

[T.D. 8084, 51 FR 16305, May 2, 1986]

§ 54.4972-1 Tax on excess contributions to plans benefiting self-employed individuals.

(a) *In general.* Section 4972 imposes a tax of 6 percent on the amount of the excess contributions (as defined in section 4972 (b) and (c) of this section) under certain qualified plans (as defined in paragraph (b) of this section) for each taxable year beginning after December 31, 1975, of the employer who maintains such plan. Partnerships and sole proprietors are to report this tax by filing Form 5330 (or other designated form) and the tax is to be paid annually at the time prescribed for filing such return (determined without regard to any extension of time for filing).

(b) *Employers to whom section applies.* The tax under section 4972 is imposed on employers who maintain a qualified plan during their taxable year. For this purpose, the term *qualified plan* means a pension or profit-sharing plan which includes a trust described in section 401(a), an annuity plan described in section 403(a), or a bond purchase plan described in section 405(a). In addition to being a qualified plan, the plan must provide contributions or benefits for employees some or all of whom are employees within the meaning of section 401(c)(1). For this purpose, the plan does not have to provide contributions or benefits for employees who are employees within the meaning of section