

without regard to extensions. For further guidance regarding the substantially similar statement mailing requirements that apply with respect to forms required to be filed after October 22, 1986, and before January 1, 1996 (see Rev. Proc. 84-70 (1984-2 C.B. 716) and § 601.601(d)(2) of this chapter). The provisions of paragraph (c) of this section apply to payments made after December 31, 2000.

[T.D. 8637, 60 FR 66111, Dec. 21, 1995, as amended by T.D. 8734, 62 FR 53492, Oct. 14, 1997; T.D. 8804, 63 FR 72188, Dec. 31, 1998; T.D. 8856, 64 FR 73412, Dec. 30, 1999]

§ 1.6050N-2 Coordination with reporting rules for widely held fixed investment trusts under § 1.671-5.

See § 1.671-5 for the reporting rules for widely held fixed investment trusts (as defined under that section).

[T.D. 9241, 71 FR 4025, Jan. 24, 2006]

§ 1.6050P-0 Table of contents.

This section lists the major captions that appear in § 1.6050P-1 and § 1.6050P-2.

§ 1.6050P-1 Information reporting for discharges of indebtedness by certain entities.

- (a) Reporting requirement.
 - (1) In general.
 - (2) No aggregation.
 - (3) Amounts not includible in income.
 - (4) Time and place for reporting.
 - (i) In general.
 - (ii) Indebtedness discharged in bankruptcy.
 - (b) Date of discharge.
 - (1) In general.
 - (2) Identifiable events.
 - (i) In general.
 - (ii) Statute of limitations.
 - (iii) Decision to discontinue collection activity; creditor's defined policy.
 - (iv) Expiration of non-payment testing period.
 - (3) Permitted reporting.
 - (c) Indebtedness.
 - (d) Exceptions from reporting requirement.
 - (1) Certain bankruptcy discharges.
 - (i) In general.
 - (ii) Business or investment debt.
 - (2) Interest.
 - (3) Non-principal amounts in lending transactions.
 - (4) Indebtedness of foreign persons held by foreign branches of U.S. financial institutions.
 - (i) Reporting requirements.
 - (ii) Definition.
 - (5) Acquisition of indebtedness by related party.

- (6) Releases.
- (7) Guarantors and sureties.
- (e) Additional rules.
 - (1) Multiple debtors.
 - (i) In general.
 - (ii) Amount to be reported.
 - (2) Multiple creditors.
 - (i) In general.
 - (ii) Partnerships.
 - (iii) Pass-through securitized indebtedness arrangement.
 - (A) Reporting requirements.
 - (B) Definition.
 - (iv) REMICs.
 - (v) No double reporting.
 - (3) Coordination with reporting under section 6050J.
 - (4) Direct or indirect subsidiary.
 - (5) Entity formed or availed of to hold indebtedness.
 - (6) Use of magnetic media.
 - (7) TIN solicitation requirement.
 - (i) In general.
 - (ii) Manner of soliciting TIN.
 - (8) Recordkeeping requirements.
 - (9) No multiple reporting.
 - (f) Requirement to furnish statement.
 - (1) In general.
 - (2) Furnishing copy of Form 1099-C.
 - (3) Time and place for furnishing statement.
 - (g) Penalties.
 - (h) Effective dates.
 - (1) In general.
 - (2) Earlier application.

§ 1.6050P-2 Organization a significant trade or business of which is the lending of money.

- (a) In general.
- (b) Safe harbors.
 - (1) Organizations not subject to section 6050P in the previous calendar year.
 - (2) Organizations that were subject to section 6050P in the previous calendar year.
 - (3) No test year.
 - (c) Seller financing.
 - (d) Gross income from lending of money.
 - (e) Acquisition of an indebtedness from a person other than the debtor included in lending money.
 - (f) Test year.
 - (g) Predecessor organization.
 - (h) Examples.
 - (i) Effective date.

[T.D. 8654, 61 FR 268, Jan. 4, 1996, as amended by T.D. 9160, 69 FR 62185, Oct. 25, 2004]

§ 1.6050P-1 Information reporting for discharges of indebtedness by certain entities.

- (a) *Reporting requirement*—(1) *In general.* Except as provided in paragraph (d) of this section, any applicable entity (as defined in section 6050P(c)(1)) that discharges an indebtedness of any person (within the meaning of section