

§ 25.7520-4

(5) *Additional limitations.* Section 7520 does not apply to the extent as may otherwise be provided by the Commissioner.

(c) *Effective date.* Section 25.7520-3(a) is effective as of May 1, 1989. The provisions of paragraph (b) of this section are effective with respect to gifts made after December 13, 1995.

[T.D. 8540, 59 FR 30177, June 10, 1994, as amended by T.D. 8630, 60 FR 63919, Dec. 13, 1995; T.D. 8819, 64 FR 23228, Apr. 30, 1999; T.D. 8886, 65 FR 36943, June 12, 2000]

§ 25.7520-4 Transitional rules.

(a) *Reliance.* If the valuation date is after April 30, 1989, and before June 10, 1994, a donor can rely on Notice 89-24, 1989-1 C.B. 660, or Notice 89-60, 1989-1 C.B. 700 (See § 601.601(d)(2)(ii)(b) of this chapter), in valuing the transferred interest.

(b) *Transfers in 1989.* If a donor transferred an interest in property by gift after December 31, 1988, and before May 1, 1989, retaining an interest in the same property and, after April 30, 1989, and before January 1, 1990, transferred the retained interest in the property, the donor may, at the donor's option, value the transfer of the retained interest under either § 25.2512-5(d) or § 25.2512-5A(d).

(c) *Effective date.* This section is effective as of May 1, 1989.

PART 26—GENERATION-SKIPPING TRANSFER TAX REGULATIONS UNDER THE TAX REFORM ACT OF 1986

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26.6081-1T Automatic extension of time for filing generation-skipping transfer tax returns (temporary).

AUTHORITY: 26 U.S.C. 7805 and 26 U.S.C. 2663.

Section 26.2632-1 also issued under 26 U.S.C. 2632 and 2663.

Section 26.2642-4 also issued under 26 U.S.C. 2632 and 2663.

Section 26.2642-6 also issued under 26 U.S.C. 2642.

Section 26.2662-1 also issued under 26 U.S.C. 2662.

Section 26.2663-2 also issued under 26 U.S.C. 2632 and 2663.

Section 26.6081-1T also issued under the authority of 26 U.S.C. 6081(a).

SOURCE: T.D. 8644, 60 FR 66903, Dec. 27, 1995, unless otherwise noted.

§ 26.2600-1 Table of contents.

This section lists the captions that appear in the regulations under sections 2601 through 2663.

§ 26.2601-1 Effective dates.

(a) Transfers subject to the generation-skipping transfer tax.

(1) In general.

(2) Certain transfers treated as if made after October 22, 1986.

(3) Certain trust events treated as if occurring after October 22, 1986.

(4) Example.

(b) Exceptions.

(1) Irrevocable trusts.

(2) Transition rule for wills or revocable trusts executed before October 22, 1986.

(3) Transition rule in the case of mental incompetency.

(4) Retention of trust's exempt status in the case of modifications, etc.

(5) Exceptions to additions rule.

(c) Additional effective dates.

§ 26.2611-1 Generation-skipping transfer defined.

§ 26.2612-1 Definitions.

(a) Direct skip.

(b) Taxable termination.

(1) In general.

(2) Partial termination.