



Tax Reduction Letter

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Reg. Section 301.9100-12T(b)

Various elections under the Tax Reform Act of 1976

(a) Elections covered by temporary rules. The sections of the Internal Revenue Code of 1954, or of the Tax Reform Act of 1976, to which this section applies and under which an election or notification may be made pursuant to the procedures described in paragraphs (b) and (d) are as follows:

(1) FIRST CATEGORY

Section	Description of election	Availability of election
167(o) of Code	Substantially rehabilitated historic property	Additions to capital account occurring after June 30, 1976, and before July 1, 1981.
172(b)(3)(E) of Code	Forego of carryback period	Any taxable year ending after December 31, 1975.
402(e)(4)(L) of Code	Lump sum distributions from qualified plans	Distributions and payments made after December 31, 1975, in taxable years beginning after such date.
451(e) of Code	Livestock sold on account of drought	Any taxable year beginning after December 31, 1975.
812(b)(3) of Code	Forego of carryback period by life insurance companies	Any taxable year ending after December 31, 1975.

819A of Code	Contiguous country branches of domestic life insurance companies	All taxable years beginning after December 31, 1975.
825(d)(2) of Code	Forego of carryback period by mutual insurance companies.	Any taxable year ending after December 31, 1975.
911(e) of Code	Foregoing of benefits of section 911	All taxable years beginning after December 31, 1975.

(2) SECOND CATEGORY

185(d) of Code	Amortization of railroad grading and tunnel bores.	All taxable years beginning after December 31, 1974.
1057 of Code	Transfer to foreign trusts etc.	Any transfer of property after October 2, 1975.

(b) Time for making election or serving notice.



(1) Category (1). A taxpayer may make an election under any section referred to in paragraph (a)(1) of this section for the first taxable year for which the election is required to be made or for the taxable year selected by the taxpayer when the choice of the taxable year is optional. The election must be made by the later of the time, including extensions thereof, prescribed by law for filing income tax returns for such taxable year or March 8, 1977.

(2) Category (2). A taxpayer may make an election under any section referred to in paragraph (a)(2) for the first taxable year for which the election is allowed or for the taxable year selected by the taxpayer when the choice of the taxable year is optional. The election must be made (i) for any taxable year ending before December 31, 1976, for which a return has been filed before January 31, 1977, by filing an amended return, provided that the period of limitation for filing claim for credit or refund of overpayment of tax, determined from the time the return was filed, has not expired or (ii) for all other years by filing the income tax return for the year for which the election is made not later than the time, including extensions thereof, prescribed by law for filing income tax returns for such year. However, an organization which has its exempt status under section

501(a) of the Code revoked for any taxable year and which is described in section 528 of the Code, may make an election under section 528(c)(1)(E) of the Code for such year, before the expiration of the period for filing claim for credit or refund of overpayment of tax.

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