

## Due Date for New Basis Reporting Requirement

### Cross References

- Notice 2016-19

On July 31, 2015, the President signed into law the Surface Transportation and Veterans Health Care Choice Improvement Act of 2015, which contained a number of tax law provision changes. One provision contained in the new law requires that the executor of an estate that is required to file an estate tax return (Form 706) must furnish, both to the IRS and to all beneficiaries, information identifying the value of each interest received as reported on Form 706. IRC section 1014 requires that the FMV used to determine the basis of assets acquired from a decedent be consistent with the value used for estate tax purposes. IRC section 6035(a)(3)(A) says this information statement must be furnished to the beneficiary no later than the earlier of:

- The date which is 30 days after the date on which the Form 706 is required to be filed, including extensions, or
- The date which is 30 days after the date the Form 706 is filed.

**Notice 2015-57.** Shortly after the enactment of this new legislation, the IRS issued Notice 2015-57 which extended the due date for filing the above statement. The notice said, for statements required to be filed with the IRS or furnished to a beneficiary before February 29, 2016, the due date is delayed until February 29, 2016.

**Notice 2016-19.** The IRS recently delayed the due date for filing the above statement once again. Notice 2016-19 says that for executors and other persons required to file or furnish a statement before March 31, 2016, the due date for furnishing and filing such statement is March 31, 2016.

**Form 8971.** The IRS has drafted new Form 8971, *Information Regarding Beneficiaries Acquiring Property from a Decedent*, which is the form to be used by executors to furnish such information to the IRS and beneficiaries.