

§ 6035. Basis information to persons acquiring property from decedent.

(a) Information with respect to property acquired from decedents.

(1) In general. The executor of any estate required to file a return under Section 6018(a) shall furnish to the Secretary and to each person acquiring any interest in property included in the decedent's gross estate for Federal estate tax purposes a statement identifying the value of each interest in such property as reported on such return and such other information with respect to such interest as the Secretary may prescribe.

(2) Statements by beneficiaries. Each person required to file a return under Section 6018(b) shall furnish to the Secretary and to each other person who holds a legal or beneficial interest in the property to which such return relates a statement identifying the information described in Paragraph (1).

(3) Time for furnishing statement.

(A) In general. Each statement required to be furnished under Paragraph (1) or (2) shall be furnished at such time as the Secretary may prescribe, but in no case at a time later than the earlier of--

(i) the date which is 30 days after the date on which the return under Section 6018 was required to be filed (including extensions, if any), or

(ii) the date which is 30 days after the date such return is filed.

(B) Adjustments. In any case in which there is an adjustment to the information required to be included on a statement filed under Paragraph (1) or (2) after such statement has been filed, a supplemental statement under such paragraph shall be filed not later than the date which is 30 days after such adjustment is made.

(C) Regulations. The Secretary shall prescribe such regulations as necessary to carry out this section, including regulations relating to--

(1) the application of this Section to property with regard to which no estate tax return is required to be filed, and

(2) situations in which the surviving joint tenant or other recipient may have better information than the executor regarding the basis or fair market value of the property.