

H.R.4839

Tax Technical Corrections Act of 2007 (Considered and Passed by House) Signed in to Law 12/29/07 Public Law 110-172

SEC. 3. AMENDMENTS RELATED TO TITLE XII OF THE PENSION PROTECTION ACT OF 2006.

(a) Amendment Related to Section 1201 of the Act- Subparagraph (D) of section 408(d)(8) is amended by striking `all amounts distributed from all individual retirement plans were treated as 1 contract under paragraph (2)(A) for purposes of determining the inclusion of such distribution under section 72' and inserting `all amounts in all individual retirement plans of the individual were distributed during such taxable year and all such plans were treated as 1 contract for purposes of determining under section 72 the aggregate amount which would have been so includible'.

(b) Amendment Related to Section 1203 of the Act- Subsection (d) of section 1366 is amended by adding at the end the following new paragraph:

`(4) APPLICATION OF LIMITATION ON CHARITABLE

CONTRIBUTIONS- In the case of any charitable contribution of property to which the second sentence of section 1367(a)(2) applies, paragraph (1) shall not apply to the extent of the excess (if any) of--

`(A) the shareholder's pro rata share of such contribution,
over

`(B) the shareholder's pro rata share of the adjusted basis of such property.'.

(c) Amendment Related to Section 1215 of the Act- Subclause (I) of section 170(e)(7)(D)(i) is amended by striking `related' and inserting `substantial and related'.

(d) Amendments Related to Section 1218 of the Act-

(1) Section 2055 is amended by striking subsection (g) and by redesignating subsection (h) as subsection (g).

(2) Subsection (e) of section 2522 is amended--

(A) by striking paragraphs (2) and (4),

(B) by redesignating paragraph (3) as paragraph (2), and

(C) by adding at the end of paragraph (2), as so redesignated, the following new subparagraph:

`(C) INITIAL FRACTIONAL CONTRIBUTION- For purposes of this paragraph, the term `initial fractional contribution' means, with respect to any donor, the first gift of an undivided portion of the donor's entire interest in any tangible personal property for which a deduction is allowed under subsection (a) or (b).'

(e) Amendments Related to Section 1219 of the Act-

(1) Paragraph (2) of section 6695A(a) is amended by inserting `a substantial estate or gift tax valuation understatement (within the

meaning of section 6662(g)), ' before ` or a gross valuation misstatement'.

(2) Paragraph (1) of section 6696(d) is amended by striking ` or under section 6695' and inserting `, section 6695, or 6695A'.

(f) Amendment Related to Section 1221 of the Act- Subparagraph (A) of section 4940(c)(4) is amended to read as follows:

` (A) There shall not be taken into account any gain or loss from the sale or other disposition of property to the extent that such gain or loss is taken into account for purposes of computing the tax imposed by section 511.'.

(g) Amendment Related to Section 1225 of the Act-

(1) Subsection (b) of section 6104 is amended--

(A) by striking ` Information' in the heading, and

(B) by adding at the end the following: ` Any annual return which is filed under section 6011 by an organization described in section 501(c)(3) and which relates to any tax imposed by section 511 (relating to imposition of tax on unrelated business income of charitable, etc., organizations) shall be treated for purposes of this subsection in the same manner as if furnished under section 6033.'.

(2) Clause (ii) of section 6104(d)(1)(A) is amended to read as follows:

` (ii) any annual return which is filed under section 6011 by an organization described in section 501(c)(3) and which relates to any tax imposed by section 511 (relating to imposition of tax on unrelated business income of charitable, etc., organizations),'.

(3) Paragraph (2) of section 6104(d) is amended by striking ` section 6033' and inserting ` section 6011 or 6033'.

(h) Amendment Related to Section 1231 of the Act- Subsection (b) of section 4962 is amended by striking ` or D' and inserting ` D, or G'.

(i) Amendment Related to Section 1242 of the Act-

(1) Subclause (II) of section 4958(c)(3)(A)(i) is amended by striking ` paragraph (1), (2), or (4) of section 509(a)' and inserting ` subparagraph (C)(ii)'.

(2) Clause (ii) of section 4958(c)(3)(C) is amended to read as follows:

` (ii) EXCEPTION- Such term shall not include--
` (I) any organization described in paragraph (1), (2), or (4) of section 509(a), and
` (II) any organization which is treated as described in such paragraph (2) by reason of the last sentence of section 509(a) and which is a supported organization (as defined in section 509(f)(3)) of the organization to which subparagraph (A) applies.'.

(j) Effective Date- The amendments made by this section shall take effect as if included in the provisions of the Pension Protection Act of 2006 to which they relate.