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SEC. 6. (a) Subpart A of part III of subchapter A of chapter 61 of the Internal Revenue Code of 1954 (relating to information concerning persons subject to special provisions) is amended by renumbering section 6038 as 6039, and by inserting after section 6037 the following new section:

**"SEC. 6038. INFORMATION WITH RESPECT TO CERTAIN FOREIGN CORPORATIONS.**

**"(a) REQUIREMENT.—**

"(1) **IN GENERAL.**—A domestic corporation shall furnish, with respect to any foreign corporation which it controls (within the meaning of subsection (c)(1)) and with respect to any foreign subsidiary of any such foreign corporation (within the meaning of subsection (c)(2)), such information as the Secretary or his delegate may prescribe by regulations relating to—

"(A) the name, the principal place of business, and the nature of business of such foreign corporation or foreign subsidiary, and the country under whose laws incorporated;

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"(B) the accumulated profits (as defined in section 902(c)) of such foreign corporation or foreign subsidiary, including the items of income (whether or not included in gross income under chapter 1), deductions (whether or not allowed in computing taxable income under chapter 1), and any other items taken into account in computing such accumulated profits;

"(C) a balance sheet for such foreign corporation or foreign subsidiary, listing assets, liabilities, and capital;

"(D) transactions between such foreign corporation or foreign subsidiary and—

"(i) any foreign corporation controlled by the domestic corporation,

"(ii) any foreign subsidiary of a foreign corporation controlled by the domestic corporation, and

"(iii) the domestic corporation or any shareholder of the domestic corporation owning at the time the transaction takes place 10 percent or more of the value of any class of stock outstanding of the domestic corporation; and

"(E) a description of the various classes of stock outstanding, and a list showing the name and address of, and number of shares held by, each citizen or resident of the United States and each domestic corporation who is a shareholder of record owning at any time during the annual accounting period 5 percent or more in value of any class of stock outstanding of such foreign corporation or foreign subsidiary.

"(2) **PERIOD FOR WHICH INFORMATION IS TO BE FURNISHED, ETC.**—The information required under paragraph (1) shall be furnished—

"(A) in the case of a foreign corporation, for its annual accounting period ending with or within the domestic corporation's taxable year, and

"(B) in the case of any foreign subsidiary of such foreign corporation, for such subsidiary's annual accounting period ending with or within such foreign corporation's annual accounting period described in subparagraph (A).

The information required under this subsection shall be furnished at such time and in such manner as the Secretary or his delegate shall by regulations prescribe.