

the foreign corporation, such information as the Secretary or his delegate prescribes by forms or regulations as necessary for carrying out the provisions of the income tax laws, except that in the case of persons described only in subsection (a) (1) the information required shall be limited to the names and addresses of persons described in subsection (a) (2).

“(c) **OWNERSHIP OF STOCK.**—For purposes of subsection (a), stock owned directly or indirectly by a person (including, in the case of an individual, stock owned by members of his family) shall be taken into account. For purposes of the preceding sentence, the family of an individual shall be considered as including only his brothers and sisters (whether by the whole or half blood), spouse, ancestors, and lineal descendants.

“(d) **TIME FOR FILING.**—Any return required by subsection (a) shall be filed on or before the 90th day after the day on which, under any provision of subsection (a), the United States citizen, resident, or person becomes liable to file such return.

“(e) **LIMITATION.**—

“(1) **GENERAL RULE.**—Except as provided in paragraph (2), no information shall be required to be furnished under this section with respect to any foreign corporation unless such information was required to be furnished under regulations which have been in effect for at least 90 days before the date on which the United States citizen, resident, or person becomes liable to file a return required under subsection (a).

“(2) **EXCEPTION.**—In the case of liability to file a return under subsection (a) arising on or after January 1, 1963, and before June 1, 1963—

“(A) no information shall be required to be furnished under this section with respect to any foreign corporation unless such information was required to be furnished under regulations in effect on or before March 1, 1963, and

“(B) if the date on which such regulations become effective is later than the day on which such liability arose, any return required by subsection (a) shall (in lieu of the time prescribed by subsection (d)) be filed on or before the 90th day after such date.

“(f) **CROSS REFERENCE.**—

“For provisions relating to penalties for violations of this section, see sections 6679 and 7203.”

Ante, p. 1058.

(c) **CIVIL PENALTY FOR FAILURE TO FILE RETURN.**—Subchapter B of chapter 68 (relating to assessable penalties) is amended by adding after section 6678 (as added by section 19(e) of this Act) the following new section:

“SEC. 6679. FAILURE TO FILE RETURNS AS TO ORGANIZATION OR REORGANIZATION OF FOREIGN CORPORATIONS AND AS TO ACQUISITIONS OF THEIR STOCK.

Ante, p. 1061.

“(a) **CIVIL PENALTY.**—In addition to any criminal penalty provided by law, any person required to file a return under section 6046 who fails to file such return at the time provided in such section, or who files a return which does not show the information required pursuant to such section, shall pay a penalty of \$1,000, unless it is shown that such failure is due to reasonable cause.

“(b) **DEFICIENCY PROCEDURES NOT TO APPLY.**—Subchapter B of chapter 63 (relating to deficiency procedure for income, estate, and gift taxes) shall not apply in respect of the assessment or collection of any penalty imposed by subsection (a).”