
Internal Revenue Code

§ 6050AA Returns relating to applicable passenger vehicle loan interest received in trade or business from individuals.

(a) In general.

Any person—

(1) who is engaged in a trade or business, and

(2) who, in the course of such trade or business, receives from any individual interest aggregating $600 or more for any calendar year on a specified passenger vehicle loan,

shall make the return described in subsection (b) with respect to each individual from whom such interest was received at such time as the Secretary may provide.

(b) Form and manner of returns.

A return is described in this subsection if such return—

(1) is in such form as the Secretary may prescribe, and

(2) contains—

(A) the name and address of the individual from whom the interest described in subsection (a)(2) was received,

(B) the amount of such interest received for the calendar year,

(C) the amount of outstanding principal on the specified passenger vehicle loan as of the beginning of such calendar year,

(D) the date of the origination of such loan,

(E) the year, make, model, and vehicle identification number of the applicable passenger vehicle which secures such loan (or such other description of such vehicle as the Secretary may prescribe), and

(F) such other information as the Secretary may prescribe.

(c) Statements to be furnished to individuals with respect to whom information is required.

Every person required to make a return under subsection (a) shall furnish to each individual whose name is required to be set forth in such return a written statement showing—

(1) the name, address, and phone number of the information contact of the person required to make such return, and

(2) the information described in subparagraphs (B), (C), (D), and (E) of subsection (b)(2) with respect to such individual (and such information as is described in subsection (b)(2)(F) with respect to such individual as the Secretary may provide for purposes of this subsection).

The written statement required under the preceding sentence shall be furnished on or before January 31 of the year following the calendar year for which the return under subsection (a) was required to be made.

(d) Definitions.

For purposes of this section—

(1) In general.

Terms used in this section which are also used in paragraph (4) of section 163(h) shall have the same meaning as when used in such paragraph.

(2) Specified passenger vehicle loan.

The term “specified passenger vehicle loan” means the indebtedness described in section 163(h)(4)(B) with respect to any applicable passenger vehicle.

(e) Regulations.

The Secretary shall issue such regulations or other guidance as may be necessary or appropriate to carry out the purposes of this section, including regulations or other guidance to prevent the duplicate reporting of information under this section.

(f) Applicability.

No return shall be required under this section for any period to which section 163(h)(4) does not apply.

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