

Section 6103

ministration (26 CFR Part 301) and section 6103 of such Code are amended as follows:

Section 301.6103(a)-101 is amended by revising (a) to read as follows:

§ 301.6103(a)-101 Inspection of returns by committees of Congress other than those enumerated in section 6103(d).

(a) Pursuant to the provisions of section 6103(a), any return with respect to income, estate, or gift tax imposed by Code shall be open to inspection by any committee of the Congress, or any subcommittee of a committee of the Congress, specially authorized to inspect such returns by an Executive order issued under the aforementioned statutory provisions. Such inspection shall be subject to the conditions and restrictions imposed by the Executive order and, unless otherwise provided by such Executive order, the rules and regulations hereinafter prescribed.

Because this Treasury decision constitutes a general statement of policy and established rules of Departmental practice and procedures, it is found that it is unnecessary to issue this Treasury decision with notice and public procedure thereon under subsection (b) of section 553 of title 5 of the United States Code or subject to the effective date limitation of subsection (d) of that section.

RICHARD R. ALBRECHT,
*The General Counsel
of the Treasury.*

Approved January 22, 1976.

GERALD R. FORD,
The White House.

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Chapter 62.—Time and Place for Paying Tax Subchapter B.—Extensions of Time for Payment

Section 6161.—Extension of Time for Paying Tax

*26 CFR 20.6161-1: Extension of time for paying tax shown on the return.
(Also Section 6166; 20.6166-1.)*

Extension of time to pay first installment. An estate that has been granted an extension of time for filing, and that pays the first installment of tax at the same time it files the return and an election to pay the tax in installments, will be considered to have made a timely filed request for an extension of time to pay the first installment; Rev. Rul. 74-499 amplified.

Rev. Rul. 76-51

Rev. Rul. 74-499, 1974-2 C.B. 397, holds, in part, that a late request for an extension of time to pay the first installment of Federal estate tax may be granted under section 6161(a)(2) of the Internal Revenue Code of 1954 even if the deceased's personal representative, who requested and obtained an extension of time to file Form 706, United States Estate Tax Return, does not request the extension of time to pay the estate tax until filing the return and making the election under section 6166 during the extended filing period.

Rev. Rul. 74-499 does not determine whether an extension of time to pay the first installment of estate tax can be granted if the deceased's personal representative, who has requested and obtained an extension of time to file the estate tax return, never requests an extension of time to pay the first installment of estate tax but instead files the return within the extended filing period and at the same time makes the election under section 6166 and pays the first estate tax installment.

Held, an extension of time to pay the first installment of estate tax may be granted under section 6161(a)(2) of the Code even though the de-

ceased's personal representative never requested an extension of time to pay the tax. Payment of the first installment within the extended filing period at the time of filing the return and making the election under section 6166 will be considered a timely filed request for an extension of time to pay the first installment under 6161(a)(2). Rev. Rul. 74-499 is hereby amplified.

Section 6166.—Extension of Time for Payment of Estate Tax Where Estate Consists Largely of Interest in Closely Held Business

26 CFR 20.6166-1: Extension of time for payment of estate tax where estate consists largely of interest in closely held business.

Whether an estate will continue to be an eligible shareholder within the meaning of section 1371(a) for the period during which the estate complies with the provisions of section 6166. See Rev. Rul. 76-23, page 264.

26 CFR 20.6166-1: Extension of time for payment of estate tax where estate consists largely of interest in closely held business.

Whether an extension of time to pay the first installment of Federal estate tax can be granted under section 6161(a)(2) if the deceased's personal representative, who has requested and obtained an extension of time to file the estate tax return, never requests an extension of time to pay the first installment but instead files the return on a date within the extended time period and at the same time makes the election under section 6166 and pays the first estate tax installment. See Rev. Rul. 76-51, this page.

Chapter 64.—Collection Subchapter A.—General Provisions

Section 6302.—Mode or Time of Collection

26 CFR 1.6302-1: Use of Government depositaries in connection with corporation income and estimated income taxes.

Corporate income tax deposit; timeliness. A corporate income tax deposit made after 2:00 p.m. on the date it was due, with an authorized commercial bank that as a customer service accepted transactions after its normal 2:00 p.m.