§6712. Failure to disclose treaty-based return positions

(a) General rule

If a taxpayer fails to meet the requirements of section 6114, there is hereby imposed a penalty equal to $1,000 ($10,000 in the case of a C corporation) on each such failure.

(b) Authority to waive

The Secretary may waive all or any part of the penalty provided by this section on a showing by the taxpayer that there was reasonable cause for the failure and that the taxpayer acted in good faith.

(c) Penalty in addition to other penalties

The penalty imposed by this section shall be in addition to any other penalty imposed by law.

(Added Pub. L. 100-647, title I, § 1012(aa)(5)(B) , Nov. 10, 1988 , 102 Stat. 3532 .)

Editorial Notes

Codification

Another section 6712 was renumbered section 6713 of this title.

Statutory Notes and Related Subsidiaries

Effective Date

Section applicable to taxable periods the due date for filing returns for which (without extension) occurs after Dec. 31, 1988, see section 1012(aa)(5)(D) of Pub. L. 100-647, set out as a note under section 6114 of this title.