

AMENDMENTS

1986—Subsec. (a)(6), (8). Pub. L. 99-514 substituted “Internal Revenue Code of 1986” for “Internal Revenue Code of 1954”, which for purposes of codification was translated as “title 26” thus requiring no change in text.

1980—Subsec. (a). Pub. L. 96-187, §106, in par. (1) substituted “under oath, such written reports and answers to questions as the Commission may prescribe” for “in writing such reports and answers to questions as the Commission may prescribe” and struck out provision that such submission be made within such reasonable time and under oath as determined by the Commission; in par. (4) struck out “of this subsection” after “paragraph (3)”; in par. (6) substituted “section 437g(a)(8)” for “section 437g(a)(9)”, and substituted “to enforce the provisions of this Act” for “for the purpose of enforcing the provisions of this Act”; struck out par. (9) relating to formulation of general policy respecting administration of this Act and chapters 95 and 96 of title 26; and redesignated former par. (10) as (9).

Subsec. (b). Pub. L. 96-187, §106, reworded subsec. (b) without substantive changes.

Subsec. (c). Pub. L. 96-187, §106, reenacted subsec. (c) without change.

Subsec. (d). Pub. L. 96-187, §106, struck out “of the United States” after “President” in pars. (1) and (2).

Subsec. (e). Pub. L. 96-187, §106, substituted “section 437g(a)(8)” for “section 437g(a)(9)”.

1976—Subsec. (a)(6). Pub. L. 94-283, §107(b)(1), substituted “civil actions” for “civil proceedings” and inserted “(in the case of any civil action brought under section 437g(a) (9) of this title)” after “defend” and “and chapter 95 and chapter 96 of title 26” after “this Act”.

Subsec. (a)(7). Pub. L. 94-283, §115(b), substituted “section 312” for “section 313” in the original to accommodate the renumbering of section 313 of Pub. L. 92-225 as section 312 of Pub. L. 92-225 by section 105 of Pub. L. 94-283. Since both the original and substituted references translate as “section 437f of this title” no change in text was required.

Subsec. (a)(8). Pub. L. 94-283, §107(a)(1), inserted “to develop such prescribed forms and to” before “to make, amend, and repeal” and inserted “and chapter 95 and chapter 96 of title 26” after “provisions of this Act”.

Subsec. (a)(9). Pub. L. 94-283, §107(a)(2), substituted “and chapter 95 and chapter 96 of title 26; and” for “and sections 608, 610, 611, 613, 614, 615, 616, and 617 of title 18;”.

Subsecs. (a)(10), (11). Pub. L. 94-283, §107(a)(3), redesignated par. (11) as par. (10). Former par. (10), which covered the development of prescribed forms under subsection (a)(1) of this section, was struck out.

Subsec. (e). Pub. L. 94-283, §107(b)(2), added subsec. (e).

EFFECTIVE DATE OF 1980 AMENDMENT

Amendment by Pub. L. 96-187 effective Jan. 8, 1980, see section 301(a) of Pub. L. 96-187, set out as a note under section 431 of this title.

EFFECTIVE DATE

Section effective Jan. 1, 1975, see section 410(a) of Pub. L. 93-443, set out as an Effective Date of 1974 Amendment note under section 431 of this title.

§ 437e. Repealed. Pub. L. 96-187, title I, § 105(1), Jan. 8, 1980, 93 Stat. 1354

Section, Pub. L. 92-225, title III, §311, formerly §312, as added Pub. L. 93-443, title II, §208(a), Oct. 15, 1974, 88 Stat. 1283; renumbered §311, Pub. L. 94-283, title I, §105, May 11, 1976, 90 Stat. 481, related to reports to the President and Congress.

EFFECTIVE DATE OF REPEAL

Repeal effective Jan. 8, 1980, see section 301(a) of Pub. L. 96-187, set out as an Effective Date of 1980 Amendment note under section 431 of this title.

§ 437f. Advisory opinions**(a) Requests by persons, candidates, or authorized committees; subject matter; time for response**

(1) Not later than 60 days after the Commission receives from a person a complete written request concerning the application of this Act, chapter 95 or chapter 96 of title 26, or a rule or regulation prescribed by the Commission, with respect to a specific transaction or activity by the person, the Commission shall render a written advisory opinion relating to such transaction or activity to the person.

(2) If an advisory opinion is requested by a candidate, or any authorized committee of such candidate, during the 60-day period before any election for Federal office involving the requesting party, the Commission shall render a written advisory opinion relating to such request no later than 20 days after the Commission receives a complete written request.

(b) Procedures applicable to initial proposal of rules or regulations, and advisory opinions

Any rule of law which is not stated in this Act or in chapter 95 or chapter 96 of title 26 may be initially proposed by the Commission only as a rule or regulation pursuant to procedures established in section 438(d) of this title. No opinion of an advisory nature may be issued by the Commission or any of its employees except in accordance with the provisions of this section.

(c) Persons entitled to rely upon opinions; scope of protection for good faith reliance

(1) Any advisory opinion rendered by the Commission under subsection (a) of this section may be relied upon by—

(A) any person involved in the specific transaction or activity with respect to which such advisory opinion is rendered; and

(B) any person involved in any specific transaction or activity which is indistinguishable in all its material aspects from the transaction or activity with respect to which such advisory opinion is rendered.

(2) Notwithstanding any other provisions of law, any person who relies upon any provision or finding of an advisory opinion in accordance with the provisions of paragraph (1) and who acts in good faith in accordance with the provisions and findings of such advisory opinion shall not, as a result of any such act, be subject to any sanction provided by this Act or by chapter 95 or chapter 96 of title 26.

(d) Requests made public; submission of written comments by interested public

The Commission shall make public any request made under subsection (a) of this section for an advisory opinion. Before rendering an advisory opinion, the Commission shall accept written comments submitted by any interested party within the 10-day period following the date the request is made public.

(Pub. L. 92-225, title III, §308, formerly §313, as added Pub. L. 93-443, title II, §208(a), Oct. 15, 1974, 88 Stat. 1283; renumbered §312 and amended Pub. L. 94-283, title I, §§105, 108(a), May 11, 1976, 90 Stat. 481, 482; renumbered §308 and amended