

Subsec. (d)(1)(B). Pub. L. 114-27, §806(e)(3)(B), substituted “\$175,000” for “\$75,000” and “\$500,000” for “\$250,000”.

Subsec. (d)(1)(C). Pub. L. 114-27, §806(e)(3)(C), substituted “\$500,000” for “\$200,000” and “\$1,500,000” for “\$500,000”.

Subsec. (e)(2). Pub. L. 114-27, §806(e)(4)(A), substituted “\$500” for “\$250” in introductory provisions.

Subsec. (e)(3)(A). Pub. L. 114-27, §806(e)(4)(B), substituted “\$3,000,000” for “\$1,500,000”.

2014—Subsecs. (b)(1), (2), (c)(1)(C). Pub. L. 113-295, §207(a)(2), substituted “the date prescribed for furnishing such statement” for “the required filing date”.

Subsec. (c)(2)(B). Pub. L. 113-295, §207(a)(3), substituted “furnished” for “filed”.

Subsec. (f)(1). Pub. L. 113-295, §208(g), substituted “In the case of any failure relating to a statement required to be furnished in a calendar year beginning after 2014” for “For each fifth calendar year beginning after 2012”.

2010—Pub. L. 111-240 amended section generally. Prior to amendment, section related to: in subsec. (a), general rule for imposition of penalty for failure to furnish correct payee statements; in subsec. (b), failures subject to penalty; and, in subsec. (c), penalty in case of intentional disregard.

1989—Pub. L. 101-239 substituted “correct” for “certain” in section catchline and amended text generally, substituting subsecs. (a) to (c) for former subsec. (a) stating general rule and subsec. (b) relating to failure to notify partnership of exchange of partnership interest.

#### EFFECTIVE DATE OF 2018 AMENDMENT

Amendment by section 101(f)(1) of Pub. L. 115-141 effective as if included in the provision of the Protecting Americans from Tax Hikes Act of 2015, div. Q of Pub. L. 114-113, to which such amendment relates, see section 101(s) of Pub. L. 115-141, set out as a note under section 24 of this title.

#### EFFECTIVE DATE OF 2017 AMENDMENT

Amendment by Pub. L. 115-97 applicable to taxable years beginning after Dec. 31, 2017, see section 11002(e) of Pub. L. 115-97, set out as a note under section 1 of this title.

#### EFFECTIVE DATE OF 2015 AMENDMENT

Amendment by Pub. L. 114-113 applicable to returns required to be filed, and payee statements required to be provided, after Dec. 31, 2016, see section 202(e) of Pub. L. 114-113, set out as a note under section 6045 of this title.

Amendment by Pub. L. 114-27 applicable with respect to returns and statements required to be filed after Dec. 31, 2015, see section 806(f) of Pub. L. 114-27, set out as a note under section 6721 of this title.

#### EFFECTIVE DATE OF 2014 AMENDMENT

Pub. L. 113-295, div. A, title II, §207(b), Dec. 19, 2014, 128 Stat. 4028, provided that: “The amendments made by this section [amending this section and provisions set out as a note under section 6721 of this title] shall take effect as if included in the provision of the Creating Small Business Jobs Act of 2010 [Pub. L. 111-240, title II] to which they relate.”

Amendment by section 208(g) of Pub. L. 113-295 applicable to returns required to be filed, and statements required to be furnished, after Dec. 31, 2014, see section 208(h) of Pub. L. 113-295, set out as a note under section 6651 of this title.

#### EFFECTIVE DATE OF 2010 AMENDMENT

Amendment by Pub. L. 111-240 applicable with respect to information returns required to be filed, and payee statements required to be furnished, on or after Jan. 1, 2011, see section 2102(h) of Pub. L. 111-240, set out as a note under section 6721 of this title.

#### EFFECTIVE DATE OF 1989 AMENDMENT

Amendment by Pub. L. 101-239 applicable to returns and statements the due date for which (determined

without regard to extensions) is after Dec. 31, 1989, see section 7711(c) of Pub. L. 101-239, set out as a note under section 6721 of this title.

#### EFFECTIVE DATE

Section applicable to returns the due date for which (determined without regard to extensions) is after Dec. 31, 1986, see section 1501(e) of Pub. L. 99-514, set out as a note under section 6721 of this title.

### § 6723. Failure to comply with other information reporting requirements

In the case of a failure by any person to comply with a specified information reporting requirement on or before the time prescribed therefor, such person shall pay a penalty of \$50 for each such failure, but the total amount imposed on such person for all such failures during any calendar year shall not exceed \$100,000.

(Added Pub. L. 99-514, title XV, §1501(a), Oct. 22, 1986, 100 Stat. 2733; amended Pub. L. 101-239, title VII, §7711(a), Dec. 19, 1989, 103 Stat. 2390.)

#### AMENDMENTS

1989—Pub. L. 101-239 substituted “comply with other information reporting requirements” for “include correct information” in section catchline and amended text generally, substituting a single par. for former subsec. (a) stating general rule, subsec. (b) relating to penalty in case of intentional disregard, and subsec. (c) relating to coordination with former section 6676 of this title.

#### EFFECTIVE DATE OF 1989 AMENDMENT

Amendment by Pub. L. 101-239 applicable to returns and statements the due date for which (determined without regard to extensions) is after Dec. 31, 1989, see section 7711(c) of Pub. L. 101-239, set out as a note under section 6721 of this title.

#### EFFECTIVE DATE

Section applicable to returns the due date for which (determined without regard to extensions) is after Dec. 31, 1986, see section 1501(e) of Pub. L. 99-514, set out as a note under section 6721 of this title.

### § 6724. Waiver; definitions and special rules

#### (a) Reasonable cause waiver

No penalty shall be imposed under this part with respect to any failure if it is shown that such failure is due to reasonable cause and not to willful neglect.

#### (b) Payment of penalty

Any penalty imposed by this part shall be paid on notice and demand by the Secretary and in the same manner as tax.

#### (c) Special rule for failure to meet magnetic media requirements

No penalty shall be imposed under section 6721 solely by reason of any failure to comply with the requirements of the regulations prescribed under section 6011(e)(2), except to the extent that such a failure occurs with respect to more than the applicable number (determined under section 6011(e)(5) with respect to the calendar year to which such returns relate) of information returns or with respect to a return described in section 6011(e)(4).

#### (d) Definitions

For purposes of this part—