

59-1-1304 Penalty for taxpayer failure to disclose a reportable transaction.

(1)

(a) Except as provided in Subsection (1)(b), a taxpayer that fails to disclose a reportable transaction as required by Section 59-1-1303 is subject to a penalty of \$15,000.

(b) A taxpayer that fails to disclose a listed transaction as required by Section 59-1-1303 is subject to a penalty of \$30,000.

(2) A penalty imposed by this section is in addition to any other penalty imposed by this title.

Enacted by Chapter 237, 2006 General Session