

**59-1-1306 Material advisor disclosure of reportable transactions.**

- (1)
  - (a) A material advisor shall disclose a reportable transaction to the commission on a form provided by the commission.
  - (b) The disclosure described in Subsection (1)(a):
    - (i) shall include information:
      - (A) identifying and describing the transaction; and
      - (B) describing any potential tax benefits expected to result from the transaction; and
    - (ii) may include information other than the information described in Subsection (1)(b)(i) as required by the commission.
- (2) If a material advisor described in Subsection (1) is required to file a return disclosing a reportable transaction under Section 6111, Internal Revenue Code, the material advisor shall provide the commission a copy of that return.
- (3) In accordance with Title 63G, Chapter 3, Utah Administrative Rulemaking Act, the commission shall make rules prescribing:
  - (a) the date a:
    - (i) disclosure required by Subsection (1) shall be filed with the commission; and
    - (ii) copy of a return required by Subsection (2) shall be filed with the commission;
  - (b) that only one person may be required to meet the requirements of Subsection (1) or (2) if two or more persons would otherwise be required to meet the requirements of Subsection (1) or (2); and
  - (c) exemptions from Subsection (1) or (2).

Amended by Chapter 382, 2008 General Session