

**MEMO# 4156**

October 6, 1992

## **IRS REVISES PENALTY PROGRAM FOR 1990 INFORMATION RETURNS**

October 6, 1992 TO: TAX MEMBERS NO. 62-92 OPERATIONS MEMBERS NO. 35-92 TRANSFER AGENT ADVISORY COMMITTEE NO. 56-92 RE: IRS REVISES PENALTY PROGRAM FOR 1990 INFORMATION RETURNS \_\_\_\_\_ As we previously informed you, the IRS recently announced that it would waive the otherwise applicable \$50 per return penalty for filing 1990 information returns with missing or incorrect taxpayer identification numbers ("TINs"). (See Institute Memorandum to Tax Members No. 50-92, Operations Members No. 29-92 and Transfer Agent Advisory Committee No. 43-92, dated August 5, 1992.) In the attached "corrected" IRS Announcement (No. 92-115A), the IRS modifies its earlier Announcement (No. 92-115) by providing that it will waive the penalty "in most cases." However, the Announcement concludes, "in certain cases this penalty may be charged after an examination of a payer's returns." We will keep you informed of developments. Keith D. Lawson Associate Counsel - Tax Attachment

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