Internal Revenue Service, Treasury

§ 1.6033–5

Required use of magnetic media for returns by organizations required to file returns under section 6033.

The return of an organization that is required to be filed on magnetic media under § 1.6033–4 of this chapter must be filed in accordance with Internal Revenue Service revenue procedures, publications, forms, or instructions, including those posted electronically. (See § 601.601(a)(2) of this chapter.)

§ 1.6033–5 Disclosure by tax-exempt entities that are parties to certain reportable transactions.

(a) In general. Every tax-exempt entity (as defined in section 4965(c)) shall file with the IRS on Form 8886-T, "Disclosure by Tax-Exempt Entity Regarding Prohibited Tax Shelter Transaction" (or a successor form), in accordance with this section and the instructions to the form, a disclosure of—

(1) Such entity’s being a party (as defined in § 53.4965–4 of this chapter) to a prohibited tax shelter transaction (as defined in section 4965(e)); and

(2) The identity of any other party (whether taxable or tax-exempt) to such transaction that is known to the tax-exempt entity.

(b) Frequency of disclosure. A single disclosure is required for each prohibited tax shelter transaction.

(c) By whom disclosure is made—(1) Tax-exempt entities referred to in section 4965(c)(1), (2) or (3). In the case of tax-exempt entities referred to in section 4965(c)(1), (2) or (3), the disclosure required by this section must be made by the entity.

(2) Tax-exempt entities referred to in section 4965(c)(4), (5), (6) or (7). In the case of tax-exempt entities referred to in section 4965(c)(4), (5), (6) or (7), including a fully self-directed qualified plan, IRA, or other savings arrangement, the disclosure required by this section must be made by the entity manager (as defined in section 4965(d)(2)) of the entity.

(d) Time and place for filing—(1) In general. The disclosure required by this section shall be filed on or before May 15 of the calendar year following the close of the calendar year during which

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