§6708. Failure to maintain lists of advisees with respect to reportable transactions

(a) Imposition of penalty

(1) In general

If any person who is required to maintain a list under section 6112(a) fails to make such list available upon written request to the Secretary in accordance with section 6112(b) within 20 business days after the date of such request, such person shall pay a penalty of $10,000 for each day of such failure after such 20th day.

(2) Reasonable cause exception

No penalty shall be imposed by paragraph (1) with respect to the failure on any day if such failure is due to reasonable cause.

(b) Penalty in addition to other penalties

The penalty imposed by this section shall be in addition to any other penalty provided by law.

Editorial Notes

CODIFICATION

Another section 6708 was renumbered section 6709 of this title.

AMENDMENTS


1986—Subsec. (a). Pub. L. 99–514 substituted “$100,000” for “$50,000”.

Statutory Notes and Related Subsidiaries

EFFECTIVE DATE OF 2004 AMENDMENT

Amendment by section 815(b)(5)(A) of Pub. L. 108–357 applicable to transactions with respect to which material aid, assistance, or advice referred to in section 6111(b)(1)(A)(ii) of this title is provided after Oct. 22, 2004, see section 815(c) of Pub. L. 108–357, set out as a note under section 6111 of this title.

1986—Subsec. (a). Pub. L. 99–514 substituted “$100,000” for “$50,000”.

Statutory Notes and Related Subsidiaries

EFFECTIVE DATE OF 1986 AMENDMENT

Section applicable to any interest which is first sold after Aug. 31, 1984, see section 142(d) of Pub. L. 98–369, set out as a note under section 142 of this title.