

**Statutory Notes and Related Subsidiaries**

## EFFECTIVE DATE

For applicability of section with respect to employer contributions or accruals for taxable years beginning after Dec. 31, 1979, election to apply amendments retroactively with respect to foreign subsidiaries, allowance of prior deductions in case of certain funded branch plans, and time and manner for making elections, see section 2(e) of Pub. L. 96-603, set out as a note under section 404A of this title.

**§ 6690. Fraudulent statement or failure to furnish statement to plan participant**

Any person required under section 6057(e) to furnish a statement to a participant who willfully furnishes a false or fraudulent statement, or who willfully fails to furnish a statement in the manner, at the time, and showing the information required under section 6057(e), or regulations prescribed thereunder, shall for each such act, or for each such failure, be subject to a penalty under this subchapter of \$50, which shall be assessed and collected in the same manner as the tax on employers imposed by section 3111.

(Added Pub. L. 93-406, title II, §1031(b)(2)(A), Sept. 2, 1974, 88 Stat. 946.)

**Statutory Notes and Related Subsidiaries**

## EFFECTIVE DATE

Section effective Sept. 2, 1974, see section 1034 of Pub. L. 93-406, set out as a note under section 6057 of this title.

**[§ 6691. Reserved]****§ 6692. Failure to file actuarial report**

The plan administrator (as defined in section 414(g)) of each defined benefit plan to which section 412 applies who fails to file the report required by section 6059 at the time and in the manner required by section 6059, shall pay a penalty of \$1,000 for each such failure unless it is shown that such failure is due to reasonable cause.

(Added Pub. L. 93-406, title II, §1033(b), Sept. 2, 1974, 88 Stat. 948.)

**Statutory Notes and Related Subsidiaries**

## EFFECTIVE DATE

Section effective Sept. 2, 1974, see section 1034 of Pub. L. 93-406, set out as a note under section 6057 of this title.

**§ 6693. Failure to provide reports on certain tax-favored accounts or annuities; penalties relating to designated nondeductible contributions****(a) Reports****(1) In general**

If a person required to file a report under a provision referred to in paragraph (2) fails to file such report at the time and in the manner required by such provision, such person shall pay a penalty of \$50 for each failure unless it is shown that such failure is due to reasonable cause.

**(2) Provisions**

The provisions referred to in this paragraph are—

(A) subsections (i) and (l) of section 408 (relating to individual retirement plans),

(B) section 220(h) (relating to Archer MSAs),

(C) section 223(h) (relating to health savings accounts),

(D) section 529(d) (relating to qualified tuition programs),

(E) section 529A(d) (relating to qualified ABLE programs), and

(F) section 530(h) (relating to Coverdell education savings accounts).

This subsection shall not apply to any report which is an information return described in section 6724(d)(1)(C)(i) or a payee statement described in section 6724(d)(2)(X).

**(b) Penalties relating to nondeductible contributions****(1) Overstatement of designated nondeductible contributions**

Any individual who—

(A) is required to furnish information under section 408(o)(4) as to the amount of designated nondeductible contributions made for any taxable year, and

(B) overstates the amount of such contributions made for such taxable year,

shall pay a penalty of \$100 for each such overstatement unless it is shown that such overstatement is due to reasonable cause.

**(2) Failure to file form**

Any individual who fails to file a form required to be filed by the Secretary under section 408(o)(4) shall pay a penalty of \$50 for each such failure unless it is shown that such failure is due to reasonable cause.

**(c) Penalties relating to simple retirement accounts****(1) Employer penalties**

An employer who fails to provide 1 or more notices required by section 408(l)(2)(C) shall pay a penalty of \$50 for each day on which such failures continue.

**(2) Trustee and issuer penalties**

A trustee or issuer who fails—

(A) to provide 1 or more statements required by the last sentence of section 408(i) shall pay a penalty of \$50 for each day on which such failures continue, or

(B) to provide 1 or more summary descriptions required by section 408(l)(2)(B) shall pay a penalty of \$50 for each day on which such failures continue.

**(3) Reasonable cause exception**

No penalty shall be imposed under this subsection with respect to any failure which the taxpayer shows was due to reasonable cause.

**(d) Deficiency procedures not to apply**

Subchapter B of chapter 63 (relating to deficiency procedures for income, estate, gift, and certain excise taxes) does not apply to the assessment or collection of any penalty imposed by this section.

(Added Pub. L. 93-406, title II, §2002(f), Sept. 2, 1974, 88 Stat. 967; amended Pub. L. 96-222, title I,