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Internal Revenue Code Section 6111

Disclosure of reportable transactions

(a) In general.

Each material advisor with respect to any reportable transaction shall make a return (in such form as the Secretary may prescribe) setting forth-

- (1) information identifying and describing the transaction,
- (2) information describing any potential tax benefits expected to result from the transaction, and
- (3) such other information as the Secretary may prescribe.

Such return shall be filed not later than the date specified by the Secretary.

(b) Definitions.

For purposes of this section -

(1) Material advisor.

(A) In general. The term "material advisor" means any person-

- (i) who provides any material aid, assistance, or advice with respect to organizing, managing, promoting, selling, implementing, insuring, or carrying out any reportable transaction, and
- (ii) who directly or indirectly derives gross income in excess of the threshold amount (or such other amount as may be prescribed by the Secretary) for such aid, assistance, or advice.

(B) Threshold amount. For purposes of subparagraph (A) , the threshold amount is-

- (i) \$50,000 in the case of a reportable transaction substantially all of the tax benefits from which are provided to natural persons, and
- (ii) \$250,000 in any other case.

(2) Reportable transaction.

The term "reportable transaction" has the meaning given to such term by section 6707A(c) .

(c) Regulations.

The Secretary may prescribe regulations which provide-

- (1) that only 1 person shall be required to meet the requirements of subsection (a) in cases in which 2 or more persons would otherwise be required to meet such requirements,

(2) exemptions from the requirements of this section, and

(3) such rules as may be necessary or appropriate to carry out the purposes of this section

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