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Pete Lowy Addresses Future Tax Litigation for IRS Notices on Listed Transactions and Reportable Transactions

Pete Lowy, in the publication Tax Notes, discusses future tax litigation for IRS Notices on Listed Transactions and Reportable Transactions

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In recent commentary published in Tax Notes, Pete Lowy, shareholder at Chamberlain Hrdlicka, discusses strategic issues for taxpayers challenging penalties imposed by the Internal Revenue Service for alleged failures to report listed transactions and reportable transactions. Lowy has previously penned pieces on Chamberlains Tax Blawg and has been quoted in Law360 on this subject.

To read the recent Law360 article, please click [here](#).

To read the full Tax Notes article, subscribers may click [here](#).

To read Pete's recent blog post, please click [here](#).

Lowy explains that the IRS has identified transactions it believes are susceptible to abuse, and has designated such transactions as listed or reportable. The significance, he emphasizes, is that failure to properly highlight a listed or reportable transaction on a federal income tax return may subject the taxpayer to penalties.

Importantly, Lowy explains, just because the IRS designates a transaction as potentially abusive does not make it so. Further, when the IRS hits a taxpayer with penalties for alleged failure to properly report a listed or reportable, the taxpayer should consider whether the IRS exceeded its authority by basing the penalties on sub-regulatory guidance that has not complied with the Administrative Procedure Act.

Lowy and other tax attorneys at Chamberlain Hrdlicka continue to provide thought leadership and advise taxpayers on this important subject.