

Contact

Houston

1200 Smith Street, Suite 1400
Houston, Texas 77002-4310
Tel: 713.658.1818
Fax: 713.658.2553

Atlanta

191 Peachtree Street, N.E.,
Forty-Sixth Floor
Atlanta, Georgia 30303
Tel: 404.659.1410
Fax: 404.659.1852

Philadelphia

50 South 16th Street, Suite
1700
Philadelphia, PA 19102
Tel: 610.772.2300
Fax: 610.772.2305

San Antonio

112 East Pecan Street, Suite
1450
San Antonio, Texas 78205
Tel: 210.253.8383
Fax: 210.253.8384

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

December 18, 2023

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 Chamberlain's 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.