



Tax Notes Highlights IPB Comment Letter on Schedule UTP

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In an article describing tax advisers' reactions to recently proposed changes to Schedule UTP and its instructions, *Tax Notes* highlighted a comment letter submitted by IPB attorney Jon Holbrook:

"Guidance is also needed to clarify how UTP disclosures interact with penalties under section 6662(b)(1) for disregarding rules or regulations. Taxpayers must know whether disclosure on Schedule UTP is sufficient to protect them from those penalties, according to October 20 comments by Ivins, Phillips & Barker Chtd. and seconded by the McDermott Will & Emery letter."

The issue explored in the comment letter centers on whether full disclosure on Schedule UTP qualifies for an adequate disclosure exception to the penalty for disregard of rules or regulations.