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From:

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To:

Cc:

Subject: RE: 6662A issue

Under the text of the statute the penalty applies. I view the 30% penalty as being a way to calculate the penalty on failure to disclose the transaction (in addition to failing to disclose being penalized under 6707A). The 20% penalty will probably not differ that much from a 20% penalty that would otherwise apply under 6662 in most cases.

