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Release Date: 3/9/2012

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From:

Sent: Tuesday, January 31, 2012 12:54:21 PM

To:

Cc:

Subject: FW: 6651 applicable to failure to file form 1042?

An addition to tax is imposed under section 6651(a)(1) for failure to file a return required under the authority of Subchapter A of Chapter 61 (other than Part III) within the prescribed period. § 6651(a)(1). Form 1042 is a return required under the authority §6011, which is in Part II of Subchapter A of Chapter 61. §6011(a); Treas. Reg. §1.6011-1(c); Treas. Reg. § 1.1461-1(b)(1). See Ellwest Stereo Theatres of Memphis, Inc. v. Commissioner, T.C. Memo. 1995-610, at *4; New York Guangdong Finance, Inc. v. Commissioner, 588 F.3d 889 (5th Cir. 2009). Therefore, failure to file Form 1042 will result in a penalty under §6651(a)(1).

Thanks,