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# IRS to Waive Forms 5498, 1098-T and 1099-G Penalties for the Initial Year of Introduction

In tax year 2011, the IRS introduced Forms 5498, 1098-T and 1099-G into the penalty notice program and included these returns on the Notice 972CG. Though inaccurate information returns may be assessed a penalty under Internal Revenue Code section 6721 (Failure to File Correct Information Returns), the IRS will waive penalties associated with these three forms for the 2011 introductory tax year.

Taxpayers who receive Notice 972CG, with any of the forms listed, are urged to respond to the IRS Campus as directed in the notice to obtain a waiver of the penalties. The IRS is working the requests for waiver in the order that they are received. It may be several weeks before taxpayers receive notification that their penalties are waived.

Again, at this time, the waiver **applies to the 2011 tax period** only.

Taxpayers and/or representatives who have questions should contact the IRS per the instructions in their notice.

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