

EFFECTIVE DATE

Section 7(e) of Pub. L. 93-625 provided that: "The amendments made by this section [enacting this section and amending sections 514, 6163, 6166, 6167, 6332, 6504, 6601, 6602, 6611, 6654, 6655, and 7426 of this title and section 2411 of Title 28, Judiciary and Judicial Procedure] shall take effect on July 1, 1975, and apply to amounts outstanding on such date or arising thereafter."

REGULATIONS

Section 1511(b) of Pub. L. 99-514 provided that: "The Secretary of the Treasury or his delegate may issue regulations to coordinate section 6621 of the Internal Revenue Code of 1954 [now 1986] (as amended by this section) with section 6601(f) of such Code. Such regulations shall not apply to any period after the date 3 years after the date of the enactment of this Act [Oct. 22, 1986]."

SECTION REFERRED TO IN OTHER SECTIONS

This section is referred to in sections 42, 148, 412, 453A, 460, 644, 668, 852, 1258, 1291, 4497, 6332, 6343, 6427, 6601, 6602, 6611, 6654, 6655, 7426 of this title; title 5 section 5596; title 10 section 2306a; title 14 section 830; title 15 sections 1116, 1117; title 19 sections 1557, 1592, 1593a, 1677g; title 28 sections 1961, 2411, 2644; title 29 sections 1083, 1084, 1132; title 30 sections 934, 1721; title 41 sections 254b, 422; title 42 sections 608, 7413, 7511d, 7524, 7661a.

§ 6622. Interest compounded daily

(a) General rule

In computing the amount of any interest required to be paid under this title or sections 1961(c)(1) or 2411 of title 28, United States Code, by the Secretary or by the taxpayer, or any other amount determined by reference to such amount of interest, such interest and such amount shall be compounded daily.

(b) Exception for penalty for failure to file estimated tax

Subsection (a) shall not apply for purposes of computing the amount of any addition to tax under section 6654 or 6655.

(Added Pub. L. 97-248, title III, §344(a), Sept. 3, 1982, 96 Stat. 635.)

EFFECTIVE DATE

Section 344(c) of Pub. L. 97-248 provided that: "The amendments made by this section [enacting this section and amending section 6601 of this title] shall apply to interest accruing after December 31, 1982."

CHAPTER 68—ADDITIONS TO THE TAX, ADDITIONAL AMOUNTS, AND ASSESSABLE PENALTIES

Table with 2 columns: Subchapter and Sec. 1. Row A: Additions to the tax and additional amounts 6651. Row B: Assessable penalties 6671.

CHAPTER REFERRED TO IN OTHER SECTIONS

This chapter is referred to in section 7463 of this title.

Subchapter A—Additions to the Tax and Additional Amounts

Table with 2 columns: Part and description. Row I: General provisions. Row II: Accuracy-related and fraud penalties.

1 Section numbers editorially supplied.

Part III. Applicable rules.

AMENDMENTS

1989—Pub. L. 101-239, title VII, §7721(c)(13), Dec. 19, 1989, 103 Stat. 2400, added part analysis consisting of parts I to III.

PART I—GENERAL PROVISIONS

Table with 2 columns: Sec. and description. Rows 6651-6658: Failure to file tax return or pay tax, Failure to file certain information returns, Failure to pay stamp tax, Failure by individual to pay estimated income tax, Failure by corporation to pay estimated income tax, Failure to make deposit of taxes, Bad checks, Coordination with title 11. [6659 to 6662. Repealed.]

AMENDMENTS

1996—Pub. L. 104-188, title I, §1704(t)(19), Aug. 20, 1996, 110 Stat. 1888, struck out item 6662 "Applicable rules".

1989—Pub. L. 101-239, title VII, §§7721(c)(13), (14), 7742(b), Dec. 19, 1989, 103 Stat. 2400, 2405, added part heading, substituted "Failure to pay stamp tax" for "Additions to tax for negligence and fraud" in item 6653, substituted "of taxes" for "of taxes or overstatement of deposits" in item 6656, and struck out items 6659 "Addition to tax in the case of valuation overstatements for purposes of the income tax", 6659A "Addition to tax in case of overstatements of pension liabilities", 6660 "Addition to tax in the case of valuation understatement for purposes of estate or gift taxes", and 6661 "Substantial understatement of liability".

1986—Pub. L. 99-514, title XI, §1138(b), title XV, §1503(d)(2), Oct. 22, 1986, 100 Stat. 2486, 2743, substituted "Additions to tax for negligence and fraud" for "Failure to pay tax" in item 6653 and added item 6659A.

1984—Pub. L. 98-369, div. A, title I, §155(c)(2)(B), July 18, 1984, 98 Stat. 695, added item 6660.

1982—Pub. L. 97-248, title III, §323(b), Sept. 3, 1982, 96 Stat. 615, added item 6661 and redesignated former item 6660 as 6662. See Codification note set out under section 6662 of this title.

1981—Pub. L. 97-34, title VII, §§722(a)(2), 724(b)(2), Aug. 13, 1981, 95 Stat. 342, 345, inserted "or overstatement of deposits" in item 6656, added item 6659, and redesignated item 6659 as 6660.

1980—Pub. L. 96-589, §6(e)(2), Dec. 24, 1980, 94 Stat. 3408, added item 6658.

1979—Pub. L. 96-167, §6(b), Dec. 29, 1979, 93 Stat. 1276, struck out item 6658 "Addition to tax in case of jeopardy".

1974—Pub. L. 93-406, title II, §1031(b)(1)(B)(ii), Sept. 2, 1974, 88 Stat. 946, inserted " , registration statements, etc." in item 6652.

1969—Pub. L. 91-172, title IX, §943(c)(5), 83 Stat. 729, inserted "or pay tax" in item 6651.

SUBCHAPTER REFERRED TO IN OTHER SECTIONS

This subchapter is referred to in section 6229 of this title.

§ 6651. Failure to file tax return or to pay tax

(a) Addition to the tax

In case of failure—

(1) to file any return required under authority of subchapter A of chapter 61 (other than part III thereof), subchapter A of chapter 51

1 So in original. Does not conform to section catchline.