

26 U.S.C.

United States Code, 2011 Edition

Title 26 - INTERNAL REVENUE CODE

Subtitle F - Procedure and Administration

CHAPTER 61 - INFORMATION AND RETURNS

Subchapter A - Returns and Records

PART III - INFORMATION RETURNS

Subpart B - Information Concerning Transactions With Other Persons

Sec. 6050I - Returns relating to cash received in trade or business, etc.

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§6050I. Returns relating to cash received in trade or business, etc.

(a) Cash receipts of more than \$10,000

Any person—

- (1) who is engaged in a trade or business, and
- (2) who, in the course of such trade or business, receives more than \$10,000 in cash in 1 transaction (or 2 or more related transactions),

shall make the return described in subsection (b) with respect to such transaction (or related transactions) at such time as the Secretary may by regulations prescribe.

(b) Form and manner of returns

A return is described in this subsection if such return—

- (1) is in such form as the Secretary may prescribe,
- (2) contains—
 - (A) the name, address, and TIN of the person from whom the cash was received,
 - (B) the amount of cash received,
 - (C) the date and nature of the transaction, and
 - (D) such other information as the Secretary may prescribe.

(c) Exceptions

(1) Cash received by financial institutions

Subsection (a) shall not apply to—

- (A) cash received in a transaction reported under title 31, United States Code, if the Secretary determines that reporting under this section would duplicate the reporting to the Treasury under title 31, United States Code, or
- (B) cash received by any financial institution (as defined in subparagraphs (A), (B), (C), (D), (E), (F), (G), (J), (K), (R), and (S) of section 5312(a)(2) of title 31, United States Code).

(2) Transactions occurring outside the United States

Except to the extent provided in regulations prescribed by the Secretary, subsection (a) shall not apply to any transaction if the entire transaction occurs outside the United States.

(d) Cash includes foreign currency and certain monetary instruments

For purposes of this section, the term “cash” includes—

- (1) foreign currency, and
- (2) to the extent provided in regulations prescribed by the Secretary, any monetary instrument (whether or not in bearer form) with a face amount of not more than \$10,000.

Paragraph (2) shall not apply to any check drawn on the account of the writer in a financial

institution referred to in subsection (c)(1)(B).

(e) Statements to be furnished to persons with respect to whom information is required

Every person required to make a return under subsection (a) shall furnish to each person whose name is required to be set forth in such return a written statement showing—

- (1) the name, address, and phone number of the information contact of the person required to make such return, and
- (2) the aggregate amount of cash described in subsection (a) received by the person required to make such return.

The written statement required under the preceding sentence shall be furnished to the person on or before January 31 of the year following the calendar year for which the return under subsection (a) was required to be made.

(f) Structuring transactions to evade reporting requirements prohibited

(1) In general

No person shall for the purpose of evading the return requirements of this section—

- (A) cause or attempt to cause a trade or business to fail to file a return required under this section,
- (B) cause or attempt to cause a trade or business to file a return required under this section that contains a material omission or misstatement of fact, or
- (C) structure or assist in structuring, or attempt to structure or assist in structuring, any transaction with one or more trades or businesses.

(2) Penalties

A person violating paragraph (1) of this subsection shall be subject to the same civil and criminal sanctions applicable to a person which fails to file or completes a false or incorrect return under this section.

(g) Cash received by criminal court clerks

(1) In general

Every clerk of a Federal or State criminal court who receives more than \$10,000 in cash as bail for any individual charged with a specified criminal offense shall make a return described in paragraph (2) (at such time as the Secretary may by regulations prescribe) with respect to the receipt of such bail.

(2) Return

A return is described in this paragraph if such return—

- (A) is in such form as the Secretary may prescribe, and
- (B) contains—
 - (i) the name, address, and TIN of—
 - (I) the individual charged with the specified criminal offense, and
 - (II) each person posting the bail (other than a person licensed as a bail bondsman),
 - (ii) the amount of cash received,
 - (iii) the date the cash was received, and
 - (iv) such other information as the Secretary may prescribe.

(3) Specified criminal offense

For purposes of this subsection, the term “specified criminal offense” means—

- (A) any Federal criminal offense involving a controlled substance,
- (B) racketeering (as defined in section 1951, 1952, or 1955 of title 18, United States Code),

- (C) money laundering (as defined in section 1956 or 1957 of such title), and
- (D) any State criminal offense substantially similar to an offense described in subparagraph (A), (B), or (C).

(4) Information to Federal prosecutors

Each clerk required to include on a return under paragraph (1) the information described in paragraph (2)(B) with respect to an individual described in paragraph (2)(B)(i)(I) shall furnish (at such time as the Secretary may by regulations prescribe) a written statement showing such information to the United States Attorney for the jurisdiction in which such individual resides and the jurisdiction in which the specified criminal offense occurred.

(5) Information to payors of bail

Each clerk required to make a return under paragraph (1) shall furnish (at such time as the Secretary may by regulations prescribe) to each person whose name is required to be set forth in such return by reason of paragraph (2)(B)(i)(II) a written statement showing—

- (A) the name and address of the clerk's office required to make the return, and
- (B) the aggregate amount of cash described in paragraph (1) received by such clerk.

(Added Pub. L. 98–369, div. A, title I, §146(a), July 18, 1984, 98 Stat. 685; amended Pub. L. 99–514, title XV, §1501(c)(12), Oct. 22, 1986, 100 Stat. 2739; Pub. L. 100–690, title VII, §7601(a)(1), Nov. 18, 1988, 102 Stat. 4503; Pub. L. 101–508, title XI, §11318(a), (c), Nov. 5, 1990, 104 Stat. 1388–458, 1388–459; Pub. L. 103–322, title II, §20415(a), (b)(3), Sept. 13, 1994, 108 Stat. 1832, 1833; Pub. L. 104–168, title XII, §1201(a)(9), July 30, 1996, 110 Stat. 1469.)

AMENDMENTS

1996—Subsec. (e)(1). Pub. L. 104–168 substituted “name, address, and phone number of the information contact” for “name and address”.

1994—Pub. L. 103–322, §20415(b)(3), substituted “business, etc.” for “business” in section catchline. Subsec. (g). Pub. L. 103–322, §20415(a), added subsec. (g).

1990—Subsec. (d). Pub. L. 101–508, §11318(a), substituted heading for one which read: “Cash includes foreign currency” and amended text generally. Prior to amendment, text read as follows: “For purposes of this section, the term ‘cash’ includes foreign currency.”

Subsec. (f). Pub. L. 101–508, §11318(c), substituted heading for one which read: “Actions by payors”.

1988—Subsec. (f). Pub. L. 100–690 added subsec. (f).

1986—Subsec. (e). Pub. L. 99–514 substituted “information is required” for “information is furnished” in heading and, in text, substituted references to persons required to make a return for former references to persons making a return and references to persons whose name is required to be set forth for former references to persons whose name is set forth.

EFFECTIVE DATE OF 1996 AMENDMENT

Amendment by Pub. L. 104–168 applicable to statements required to be furnished after Dec. 31, 1996 (determined without regard to any extension), see section 1201(b) of Pub. L. 104–168, set out as a note under section 6041 of this title.

EFFECTIVE DATE OF 1994 AMENDMENT

Section 20415(d) of Pub. L. 103–322 provided that: “The amendments made by this section [amending this section and section 6724 of this title] shall take effect on the 60th day after the date on which the temporary regulations are prescribed under subsection (c) [section 20415(c) of Pub. L. 103–322, set out as a Regulations note below].” [Temporary regulations under section 20415(c) of Pub. L. 103–322 were filed Dec. 12, 1994, published Dec. 15, 1994, 59 F.R. 64572, and effective Feb. 13, 1995.]

EFFECTIVE DATE OF 1990 AMENDMENT

Section 11318(e) of Pub. L. 101–508 provided that:

“(1) The amendments made by subsections (a) and (b) [amending this section and section 6721 of this title] shall apply to amounts received after the date of the enactment of this Act [Nov. 5, 1990].”

“(2) The amendment made by subsection (c) [amending this section] shall take effect on the date of the enactment of this Act.

“(3) Not later than June 1, 1991, the Secretary of the Treasury or his delegate shall prescribe regulations under section 6050I(d)(2) of the Internal Revenue Code of 1986 (as amended by this section).”

EFFECTIVE DATE OF 1988 AMENDMENT

Section 7601(a)(3) of Pub. L. 100–690 provided that: “The amendments made by this subsection [amending this section and sections 6721 and 7203 of this title] shall apply to actions after the date of the enactment of this Act [Nov. 18, 1988].”

EFFECTIVE DATE OF 1986 AMENDMENT

Amendment by Pub. L. 99–514 applicable to returns the due date for which (determined without regard to extensions) is after Dec. 31, 1986, see section 1501(e) of Pub. L. 99–514, set out as an Effective Date note under section 6721 of this title.

EFFECTIVE DATE

Section 146(d) of Pub. L. 98–369 provided that: “The amendments made by this section [enacting this section and amending sections 6652 and 6678 of this title] shall apply to amounts received after December 31, 1984.”

REGULATIONS

Section 20415(c) of Pub. L. 103–322 provided that: “The Secretary of the Treasury or the Secretary's delegate shall prescribe temporary regulations under the amendments made by this section [amending this section and section 6724 of this title] within 90 days after the date of enactment of this Act [Sept. 13, 1994].” [Temporary regulations under section 20415(c) of Pub. L. 103–322 were filed Dec. 12, 1994, published Dec. 15, 1994, 59 F.R. 64572, and effective Feb. 13, 1995.]

REPORTS ON USES MADE OF CURRENCY TRANSACTION REPORTS

For requirement of Secretary of the Treasury to report to Congress on number of reports filed under this section yearly, the rate of compliance with reporting requirements, the manner in which Federal agencies collect, organize and analyze such data, and sanctions imposed and indictments filed for failure to comply, see section 101 of Pub. L. 101–647, set out as a note under section 5311 of Title 31, Money and Finance.

NO INFERENCE TO BE DRAWN FROM AMENDMENT

Section 7601(a)(4) of Pub. L. 100–690 provided that: “No inference shall be drawn from the amendment made by paragraph (1) [amending this section] on the application of the Internal Revenue Code of 1986 without regard to such amendment.”