

SEC. 328. ADJUSTMENTS TO ESTIMATED TAX PROVISIONS.

(a) WAIVER OF PENALTY WHERE INDIVIDUAL DID NOT HAVE TAX LIABILITIES FOR PRECEDING TAXABLE YEAR.—

95 Stat. 346.

(1) Section 6654 (relating to failure by individual to pay estimated tax) is amended by redesignating subsection (h) as subsection (i) and by inserting after subsection (g) the following new subsection:

“(h) EXCEPTION WHERE NO TAX LIABILITY FOR PRECEDING TAXABLE YEAR.—No addition to tax shall be imposed under subsection (a) for any taxable year if—

“(1) the individual did not have any liability for tax for the preceding taxable year,

“(2) the preceding taxable year was a taxable year of 12 months, and

“(3) the individual was a citizen or resident of the United States throughout the preceding taxable year.”

(2) Subsection (g) of section 6654 is amended by striking out “and (f)” and inserting in lieu thereof “(f), and (h)”.

(b) ELIMINATION OF REQUIREMENTS TO FILE DECLARATIONS OF ESTIMATED TAX.—

95 Stat. 345.

(1) Section 6015 (relating to declaration of estimated income tax by individuals) is amended by adding at the end thereof the following new subsection:

“(k) TERMINATION.—No declaration shall be required under this section for any taxable year beginning after December 31, 1982.”

26 USC 6073.

(2) Section 6073 (relating to time for filing declarations of estimated income tax by individuals) is amended by adding at the end thereof the following new subsection:

“(f) TERMINATION.—This section shall not apply to any taxable year beginning after December 31, 1982.”

26 USC 6153.

(3) Section 6153 (relating to installment payments of estimated income tax by individuals) is amended by striking out subsection (g) and inserting in lieu thereof the following:

“(g) SPECIAL RULES FOR TAXABLE YEARS BEGINNING AFTER 1982.—In the case of taxable years beginning after 1982—

“(1) this section shall be applied as if the requirements of sections 6015 and 6073 remained in effect, and

“(2) the amount of the estimated tax taken into account under this section shall be determined under rules similar to the rules of subsections (b) and (d) of section 6654.”

26 USC 6015 note.

(c) EFFECTIVE DATE.—The amendments made by this section shall apply to taxable years beginning after December 31, 1982.

SEC. 329. INCREASES IN CERTAIN CRIMINAL FINES.

26 USC 7201.

(a) ATTEMPT TO EVADE OR DEFEAT TAX.—Section 7201 (relating to attempt to evade or defeat tax) is amended by striking out “\$10,000” and inserting in lieu thereof “\$100,000 (\$500,000 in the case of a corporation)”.

26 USC 7203.

(b) WILLFUL FAILURE TO FILE RETURN, SUPPLY INFORMATION, OR PAY TAX.—Section 7203 (relating to willful failure to file return, supply information, or pay tax) is amended by striking out “\$10,000” and inserting in lieu thereof “\$25,000 (\$100,000 in the case of a corporation)”.

26 USC 7206.

(c) FRAUD AND FALSE STATEMENTS.—Section 7206 (relating to fraud and false statements) is amended by striking out “\$5,000” and inserting in lieu thereof “\$100,000 (\$500,000 in the case of a corporation)”.