



TaxNewsFlash

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Rev. Proc. 2026-12: Adequate disclosures for purposes of avoiding understatement penalties under section 6662(d) and preparer penalties under 6694(a)

The [Internal Revenue Bulletin 2026-7](#) (dated February 9, 2026) includes Rev. Proc. 2026-12, specifying when information shown on a return in accordance with the applicable forms and instructions will be an adequate disclosure for purposes of reducing an understatement of income tax under section 6662(d) and for purposes of avoiding the section 6694(a) preparer penalty.

Rev. Proc. 2026-12 updates Rev. Proc. 2024-44 and applies to any income tax return filed on 2025 tax forms for a tax year beginning in 2025, and to any income tax return filed in 2026 on 2025 tax forms for short taxable years beginning in 2026.

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