

Penalty for Late Filing of an S Corporation Return

For returns required to be filed after December 20, 2007, a new penalty may be charged if the return is filed after the due date (including extensions) or the return does not show all required information. The penalty is \$85 for each month or part of a month (up to 12 months) the return is late or does not contain the required information, multiplied by the total number of persons who were shareholders in the corporation during any part of the corporation's tax year for which the return is due. For more information, see the [Instructions for Form 1120S](#).

--03-APR-08

<http://www.irs.gov/formspubs/article/0,,id=181063,00.html>

Penalty for Late Filing of a Partnership Return

2007

For returns required to be filed after December 20, 2007, the late filing penalty is increased to \$85 for each month or part of a month (up to 12 months) the return is late or does not contain the required information, multiplied by the total number of persons who were partners in the partnership during any part of the partnership's tax year for which the return is due. For more information, see the [Instructions for Form 1065](#) or the [Instructions for Form 1065-B, U.S. Return of Income for Electing Large Partnerships](#).

2008

For returns required to be filed for tax years beginning in 2008, the penalty is increased to \$86 for each month or part of a month (up to 12 months) the return is late or does not contain the required information, multiplied by the total number of persons who were partners in the partnership during any part of the partnership's tax year for which the return is due.

--03-APR-08

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