

REGULATION 7 INTEREST AND PENALTIES

1. All taxes imposed, including taxes deducted and withheld by employers, which remain unpaid after they have become due, shall bear interest, in addition to the amount of the unpaid tax, at the rate established in Section 191.10. (Ord. 87 - 33. Sec. 5. Passed 7-6-1987.)

2. In addition to interest as provided in paragraph A hereof, penalties for failure to file taxes are hereby imposed as follows:

(A) In the case of a taxpayer, whether an individual or business, who fails to file a return by the due date as referred to in Regulation 3, the penalty shall be as established in Section 191.10. However, the penalty shall not be assessed on an additional tax assessment made by the Commissioner of Taxation when a return has been filed by the taxpayer in good faith and the tax paid thereon within the time prescribed herein and provided further, that neither penalty nor interest shall be assessed on any additional tax assessment resulting from a federal audit, provided an amended return is filed and the additional tax is paid within three (3) months after final determination of the federal tax liability. (Ord. 87 - 33. Sec. 4. Passed 7-6-87.)

(B) In the case of employers required to deduct and withhold taxes, the penalty shall be as established in section 191.10 for each delinquent quarter. (Ord. 87 - 33. Sec. 4. Passed 7-6-87.)

3. Upon recommendation of the Commissioners of Taxation, the Board of Review may abate penalty or interest, or both, or upon an appeal from the refusal of the Commissioner of Taxation to recommend abatement of penalty and interest, the Board of Review may nevertheless abate penalty or interest, or both, for good cause shown.