

Original sponsors: Montgomery, Hayes,
Anderson, et al

Offered: 2/23/82
Referred: Rules

1 IN THE HOUSE

BY THE FINANCE COMMITTEE

2 SENATE CS FOR HOUSE BILL NO. 187 (Finance)

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 TWELFTH LEGISLATURE - SECOND SESSION

5 A BILL

6 For an Act entitled: "An Act relating to computation of tax penalties; and
7 providing for an effective date."

8 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF ALASKA:

9 * Section 1. AS 43.05.220(a) is amended to read:

10 (a) Five percent shall be added to a tax for each 30-day period or
11 fraction of the period during which the taxpayer fails to file at the
12 time or times required by law or regulation a return or report, or pay
13 the full amount of the tax, or a portion or a deficiency of the tax, as
14 finally determined by the department and required by this title, unless
15 it is shown that the failure is due to a reasonable cause and not to
16 wilful neglect. The penalty shall not exceed 25 percent in the aggre-
17 gate. The penalty is computed only on the unpaid balance of the tax
18 liability as determined by the department. The department shall pre-
19 scribe by regulation circumstances which constitute reasonable cause for
20 purposes of this section.

21 * Sec. 2. This Act takes effect immediately in accordance with AS 01.10.-
22 070(c).