

**290.48 LARGE AMOUNTS OF CASH; PRESUMPTION OF JEOPARDY.**

Subdivision 1. [Repealed, 1982 c 523 art 2 s 49]

Subd. 2. [Repealed, 1982 c 523 art 2 s 49]

Subd. 3. [Repealed, 2005 c 151 art 1 s 117]

Subd. 4. [Repealed, 2005 c 151 art 1 s 117]

Subd. 5. [Repealed, 1991 c 291 art 16 s 12]

Subd. 6. [Repealed, 1983 c 15 s 33]

Subd. 7. [Repealed, 1992 c 511 art 7 s 26]

Subd. 8. [Repealed, 1991 c 291 art 16 s 12]

Subd. 9. [Repealed, 1982 c 523 art 2 s 49]

Subd. 10. **Presumptions where owner of large amount of cash is not identified.** (a) If the individual who is in physical possession of cash in excess of \$10,000 does not claim such cash, or does not claim it belongs to another person whose identity the commissioner can readily ascertain and who acknowledges ownership of such cash, then, for purposes of section 270C.36, it shall be presumed that the cash represents gross income of a single individual for the taxable year in which the possession occurs, and that the collection of tax will be jeopardized by delay.

(b) In the case of any assessment resulting from the application of clause (a), the entire amount of the cash shall be treated as taxable income for the taxable year in which the possession occurs, such income shall be treated as taxable at an eight percent rate, and except as provided in clause (c), the possessor of the cash shall be treated (solely with respect to the cash) as the taxpayer for purposes of this chapter and the assessment and collection of the tax.

(c) If, after an assessment resulting from the application of clause (a), the assessment is abated and replaced by an assessment against the owner of the cash, the later assessment shall be treated for purposes of all laws relating to lien, levy, and collection as relating back to the date of the original assessment.

(d) For purposes of this subdivision, the definitions contained in section 6867 of the Internal Revenue Code shall apply.

**History:** (2394-45) 1933 c 405 s 45; 1957 c 763 s 1,2; 1959 c 367 s 3-5; 1959 c 596 s 1; 1965 c 464 s 1; 1969 c 305 s 1; 1978 c 674 s 60; 1978 c 767 s 21,22; 1981 c 178 s 93; 1982 c 523 art 2 s 29-32; 1983 c 207 s 25,43; 1983 c 342 art 1 s 43; 1984 c 514 art 1 s 8; 1Sp1985 c 14 art 21 s 49; 1986 c 444; 1Sp1986 c 1 art 1 s 9; 1Sp1986 c 3 art 1 s 82; 1987 c 268 art 1 s 101; 1988 c 719 art 3 s 12; 1989 c 28 s 25; 1990 c 604 art 2 s 16; 1991 c 291 art 6 s 46; 1992 c 511 art 6 s 19; 1993 c 375 art 8 s 14; 1994 c 587 art 1 s 24; 2006 c 212 art 3 s 26