293.07 PENALTY FOR FAILURE TO MAKE REPORT; ASSESSMENT BY COMMISSIONER OF REVENUE.

If any person subject to the tax provided by this chapter shall fail to make the report provided for in section 293.05, at the time and in the manner therein provided, there shall accrue upon the tax herein imposed a penalty, in an amount equal to ten percent of the tax so imposed, to be added to and collected with such tax. The commissioner of revenue shall, in such case, determine the amount of the annuity or income paid or payable to such person and shall fix the tax due thereon from such person, together with such penalty, upon such information possessed or obtained and shall proceed as provided by law when such taxes are determined upon the sworn report of the person receiving such payment.

History: *(2394-97) Ex1937 c 91 s 7; 1973 c 582 s 3; 1986 c 444*