

information as may be prescribed by regulations of the Department. Such report shall be filed on or before the fifteenth day of April in each and every year and as of the preceding thirty-first day of December in the case of a corporation keeping its books on a calendar year basis, or a corporation not required to file an income tax return under this Article, and on or before the fifteenth day of the fourth month after the close of its fiscal year and as of the last day of its fiscal year in the case of a corporation keeping its books on the basis of a fiscal year other than the calendar year, and required to file an income tax return under this Article. Such annual report shall be filed on the basis of the same fiscal or calendar year as is used by such corporation for income tax returns under this Article, and such calendar year basis may be changed to a fiscal year basis, or a fiscal year basis changed to a calendar year basis, or one fiscal year basis changed to another fiscal year basis, only in accordance with regulations of the Department.

(b) The annual franchise tax imposed by Section 144, as the same shall appear from the face of the report herein required to be filed, shall be paid to the Department at the time fixed for the filing of such report. If such tax is not paid when the report is required to be filed the corporation liable for such tax shall pay as a penalty, in addition to the amount of such tax, such additional tax as may be required by the Department not exceeding ten per cent. of such amount plus one-half of one per cent. for each month or fraction of a month the franchise tax or additional tax remains unpaid. In the event additional amounts are found to be due after the report has been filed, such amounts shall be subject to interest at six per cent. per annum from the date the report was required to be filed until payment is actually made to the Department.

146. As soon as practicable after the annual franchise tax report required to be filed by Section 145 is received the Department shall examine and audit it. If the amount of franchise tax computed by the Department shall be greater than the amount shown on the report, the excess shall be assessed by the Department and a notice of such assessment shall be mailed to the corporation filing the report, at the address shown on the report. Such assessment shall be made within three years from the date the report was due, except in the case of failure to file a report or of a fraudulent report, in which case the excess may be assessed at any time. Any corporation dissatisfied with any such assessment may appeal to the Courts of this State, as provided in this Article.