

[(d) For reasonable cause, a tax collector may waive the assessment of a penalty under this section.]

13-702.

(C) A TAX COLLECTOR SHALL ASSESS A PENALTY NOT EXCEEDING 25% OF THE AMOUNT UNDERESTIMATED, IF A PERSON WHO IS REQUIRED TO ESTIMATE AND PAY PUBLIC SERVICE COMPANY FRANCHISE TAX UNDER § 8-404(B) OF THIS ARTICLE:

(1) FAILS TO PAY AN INSTALLMENT WHEN DUE; OR

~~(2) ESTIMATES A TAX THAT IS:~~

~~(I) LESS THAN 45% OF THE TAX REQUIRED TO BE SHOWN ON THE RETURN FOR THE CURRENT TAXABLE YEAR; AND~~

~~(II) LESS THAN THE TAX PAID FOR THE PRIOR TAXABLE YEAR;~~

(2) ESTIMATES A TAX THAT IS LESS THAN 45% OF THE TAX REQUIRED TO BE SHOWN ON THE RETURN FOR THE CURRENT TAXABLE YEAR.

13-703.

[(a)] If, with the intent to evade the payment of tax, a person, including an officer of a corporation, or a governmental unit makes a false [financial institution franchise tax, income tax, or sales and use] tax return, the tax collector shall assess a penalty not exceeding[:

(1) 50% of the underpayment of financial institution franchise tax;

(2) 50% of the underpayment of income tax; and

(3)] 100% of the underpayment of [sales and use] tax.

[(b) For reasonable cause, the Comptroller may waive the assessment of a sales and use tax penalty under this section.]

13-704.

[(a)] If, with the intent to evade the payment of tax, a person or governmental unit fails to file [an admissions and amusement tax return, a motor fuel tax return, or a sales and use] A tax return when required under this article, the tax collector shall assess a penalty [of] NOT EXCEEDING 100% of the underpayment of tax.

[(b) For reasonable cause, the Comptroller may waive the assessment of a penalty under this section.]