

(1) ESTIMATE NET EARNINGS BY USING THE BEST INFORMATION IN THE POSSESSION OF THE DEPARTMENT; AND

(2) ASSESS A TAX NOT EXCEEDING TWICE THE FINANCIAL INSTITUTION FRANCHISE TAX DUE ON THE ESTIMATED NET EARNINGS.

REVISOR'S NOTE: This section is new language added to state expressly that which only was implied by former Art. 81, §§ 128(h)(1) and 128A(f)(1), which made a financial institution failing to file a return "subject to the procedures ... in the subtitle 'Income Tax'". Therefore, this section conforms to § 13-404 of this subtitle.

As to the transfer of former Art. 81, § 128(a) through (h-1) to the Session Laws, see the General Revisor's Note to Title 8, Subtitle 2 of this article.

Defined terms: "Department" § 1-101
"Financial institution franchise tax" § 1-101
"Person" § 1-101

13-404. INCOME TAX ASSESSMENT WHEN RETURN NOT FILED.

IF A NOTICE AND DEMAND FOR AN INCOME TAX RETURN IS MADE UNDER § 13-304 OF THIS TITLE AND THE PERSON FAILS TO FILE THE RETURN, THE COMPTROLLER MAY:

(1) ESTIMATE INCOME BY USING THE BEST INFORMATION IN THE POSSESSION OF THE COMPTROLLER; AND

(2) ASSESS A TAX NOT EXCEEDING TWICE THE INCOME TAX DUE ON THE ESTIMATED INCOME.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 81, § 304(d).

In item (1) of this section, the word "best" is added to conform to other provisions in this subtitle.

Defined terms: "Comptroller" § 1-101
"Income tax" § 1-101

13-405. MOTOR CARRIER TAX ASSESSMENT WHEN INADEQUATE OR NO RECORDS KEPT OR NO REPORT FILED.

(A) INADEQUATE RECORDS.

IF A PERSON KEEPS RECORDS THAT DO NOT CONTAIN THE INFORMATION REQUIRED IN § 9-209 OF THIS ARTICLE, THE COMPTROLLER MAY: