

(A) 3-YEAR LIMIT.

EXCEPT AS OTHERWISE PROVIDED IN THIS SECTION, AN ASSESSMENT OF FINANCIAL INSTITUTION FRANCHISE TAX OR INCOME TAX MAY NOT BE MADE AFTER 3 YEARS FROM THE LATER OF:

- (1) THE DATE THAT THE RETURN IS FILED; OR
- (2) THE DATE THAT THE RETURN IS DUE.

(B) NO LIMIT.

AN ASSESSMENT OF FINANCIAL INSTITUTION FRANCHISE TAX OR INCOME TAX MAY BE MADE AT ANY TIME IF:

- (1) A FALSE RETURN IS FILED WITH THE INTENT TO EVADE THE TAX;
- (2) A WILLFUL ATTEMPT IS MADE TO EVADE THE TAX;
- (3) A RETURN IS NOT FILED AS REQUIRED UNDER TITLE 8 OR 10 OF THIS ARTICLE;
- (4) AN INCOMPLETE RETURN IS FILED; OR
- (5) A REPORT OF FEDERAL ADJUSTMENT IS NOT FILED WITHIN THE PERIOD REQUIRED UNDER § 13-410 OF THIS TITLE.

(C) 1-YEAR LIMIT.

IF A REPORT OF FEDERAL ADJUSTMENT IS FILED WITHIN THE TIME REQUIRED UNDER § 13-410 OF THIS TITLE, THE TAX COLLECTOR SHALL ASSESS THE FINANCIAL INSTITUTION FRANCHISE TAX OR INCOME TAX WITHIN 1 YEAR AFTER THE DATE ON WHICH THE TAX COLLECTOR RECEIVES THE REPORT.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 81, § 309(b) and (c)(1), (2), and the third and fourth sentences of (3).

In subsection (a) of this section, the defined term "income tax" is substituted for the former reference to the "amount of any tax imposed by this subtitle".

In subsection (b)(1) of this section, the former word "fraudulent" is deleted as included in the word "false".

Defined terms: "Financial institution franchise tax" § 1-101
"Income tax" § 1-101 "Tax collector" § 13-101

13-1102. TIME FOR ACTION TO RECOVER TAXES.