

[(1)](I) income and expense statement for the real property, on the form that the Department requires; or

[(2)](II) annual income and expense statement in another form that is acceptable to the Department.

(2) FOR INCOME PRODUCING REAL PROPERTY THAT HAS A VALUE IN EXCESS OF \$5,000,000 AS LISTED ON THE ASSESSMENT ROLL, THE SUPERVISOR SHALL:

(I) INCLUDE IN THE NOTICE A STATEMENT THAT A PENALTY MAY BE ASSESSED UNDER SUBSECTION (E) OF THIS SECTION IF THE OWNER OF REAL PROPERTY ASSESSED VALUED AT OVER \$5,000,000 FAILS TO FILE THE INCOME AND EXPENSE INFORMATION REQUIRED UNDER THIS SUBSECTION; AND

(II) SEND THE NOTICE BY FIRST CLASS CERTIFIED MAIL TO THE OWNER AS DETERMINED FROM THE ASSESSMENT ROLLS OR THE OWNER'S REGISTERED AGENT.

(c) Upon (1) FOR INCOME PRODUCING REAL PROPERTY THAT HAS A VALUE IN EXCESS OF \$5,000,000 AS LISTED ON THE ASSESSMENT ROLL, IF THE INCOME AND EXPENSE STATEMENT REQUIRED UNDER SUBSECTION (B) OF THIS SECTION IS NOT RECEIVED BY MAY 15, THE DEPARTMENT SHALL SEND A LETTER BY FIRST CLASS CERTIFIED MAIL TO THE OWNER NOTIFYING THE OWNER THAT THE STATEMENT HAS NOT BEEN RECEIVED AND THAT IF THE STATEMENT IS STILL NOT RECEIVED BY JUNE 15, THE PENALTY SPECIFIED IN SUBSECTION (E) OF THIS SECTION WILL BE ASSESSED.

(2) FOR PROPERTY OTHER THAN THE PROPERTY DESCRIBED IN PARAGRAPH (1) OF THIS SUBSECTION, UPON request, an extension of up to 30 days may be granted by the supervisor for the filing required by subsection (b) of this section.

(d) The supervisor is not required to accept the expenses or depreciation claimed by the owner and may use other methods to determine these amounts.

(E) (1) THIS SUBSECTION APPLIES ONLY TO INCOME PRODUCING REAL PROPERTY THAT HAS A VALUE IN EXCESS OF \$5,000,000 AS LISTED ON THE ASSESSMENT ROLL.

(2) IF AN OWNER OF INCOME PRODUCING REAL PROPERTY FAILS TO SUBMIT INCOME AND EXPENSE INFORMATION AS REQUIRED BY SUBSECTION (B) OF THIS SECTION, BY JUNE 15, THE SUPERVISOR SHALL ASSESS ON THE OWNER OF THE REAL PROPERTY A PENALTY OF \$100 PER DAY UP TO A MAXIMUM EQUAL TO 0.1% OF THE VALUE OF THE PROPERTY LISTED ON THE ASSESSMENT ROLL.

(3) THE SUPERVISOR SHALL NOTIFY THE COLLECTOR OF THE COUNTY IN WHICH THE PROPERTY IS LOCATED OF ASSESSMENT OF A PENALTY.

(4) THE COLLECTOR SHALL COLLECT THE PENALTY IMPOSED UNDER THIS SUBSECTION AND SHALL REMIT ~~10% OF~~ THE PENALTY TO THE STATE COMPTROLLER.

(5) THE PENALTY IMPOSED UNDER THIS SUBSECTION MAY NOT BE SUSPENDED.