

§5270. Limitations on assessment

1. General.

[PL 1979, c. 378, §39 (RP).]

2. Omission of more than 25% of income. If the taxpayer omits from gross income an amount properly includible therein which is in excess of 25% of the amount of gross income stated in the return, an assessment may be made within 6 years after the return was filed. For purposes of this subsection, there shall not be taken into account any amount which is omitted in the return if such amount is disclosed in the return, or in a statement attached to the return, in a manner adequate to apprise the assessor of the nature and amount of such item.

[PL 1979, c. 378, §40 (AMD).]

3. No return filed or fraudulent return.

[PL 1979, c. 378, §41 (RP).]

4. Failure to report federal change.

[PL 1979, c. 378, §41 (RP).]

5. Report of federal change or correction.

[PL 1979, c. 378, §41 (RP).]

6. Extension by agreement.

[PL 1979, c. 378, §41 (RP).]

7. Time return deemed filed.

[PL 1979, c. 378, §41 (RP).]

SECTION HISTORY

P&SL 1969, c. 154, §F1 (NEW). PL 1979, c. 378, §§39-41 (AMD).

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