

## CHAPTER 440

### ASSESSMENT OF OMITTED PROPERTY

Referred to in [§441.47](#)

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#### 440.1 Definitions.

As used in [this chapter](#), unless the context otherwise requires, “book”, “list”, “record”, or “schedule” kept by a county auditor, assessor, treasurer, recorder, sheriff, or other county officer means the county system as defined in [section 445.1](#).

[2000 Acts, ch 1148, §1](#)

#### 440.2 Assessment of omitted property.

When the department of revenue is vested with the power and duty to assess property and an assessment has, for any reason, been omitted, the department shall proceed to assess the property at any time within two years from the date at which such assessment should have been made. The omitted assessment may apply to not more than the assessment year in which the omitted assessment is made and the prior assessment year. [Chapter 429](#) shall apply to assessments of omitted property.

[C27, 31, 35, §7105-a1; C39, §7105.1; C46, 50, 54, 58, 62, 66, 71, 73, 75, 77, 79, 81, §440.1]  
[97 Acts, ch 158, §36; 99 Acts, ch 174, §1, 7](#)

C2001, §440.2

[2003 Acts, ch 145, §286; 2015 Acts, ch 109, §59, 75](#)

**440.3 and 440.4** Repealed by 97 Acts, ch 158, §48. See chapter 429.

#### 440.5 Procedure — penalty.

If it is made to appear that the property is assessable by the department of revenue as omitted property, the department shall proceed in the manner in which the department would have proceeded had the assessment not been omitted, except that the department shall find the value of the omitted property for each year during which it has been omitted but for not more than the two previous assessment years and shall add ten percent to each yearly value as a penalty.

[C27, 31, 35, §7105-a5; C39, §7105.5; C46, 50, 54, 58, 62, 66, 71, 73, 75, 77, 79, 81, §440.5]  
[99 Acts, ch 174, §2, 7; 2003 Acts, ch 145, §286; 2015 Acts, ch 109, §60, 75](#)

Referred to in [§440.6](#)

#### 440.6 Fraudulent withholding — penalty.

In case the property has been fraudulently withheld from assessment, the department of revenue may, in addition to the ten percent penalty under [section 440.5](#), add any additional percent, not exceeding fifty percent.

[C27, 31, 35, §7105-a6; C39, §7105.6; C46, 50, 54, 58, 62, 66, 71, 73, 75, 77, 79, 81, §440.6]  
[2003 Acts, ch 145, §286; 2015 Acts, ch 109, §61, 75; 2016 Acts, ch 1073, §120](#)

#### 440.7 Entry on tax books.

Should an assessment be made at such time in the year that, in the opinion of the department of revenue, said assessment cannot conveniently be entered on the current tax books, the department may direct that the assessment be entered on the first ensuing tax books.

[C27, 31, 35, §7105-a7; C39, §7105.7; C46, 50, 54, 58, 62, 66, 71, 73, 75, 77, 79, 81, §440.7]  
[2003 Acts, ch 145, §286; 2015 Acts, ch 109, §62, 75](#)

**440.8 Delinquency.**

A tax based on said assessment shall be deemed delinquent from and after its entry on the tax books.

[C27, 31, 35, §7105-a8; C39, §7105.8; C46, 50, 54, 58, 62, 66, 71, 73, 75, 77, 79, 81, §440.8]