440.5 Procedure penalty.

If it is made to appear that the property is assessable by the director of revenue as omitted property, the director shall proceed in the manner in which the director would have proceeded had the assessment not been omitted, except that the director 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