

761—750.29(328) Penalty on registration fees.

750.29(1) *Amount of penalty.* The penalty on the delinquent payment of a registration fee shall be computed on a monthly basis and is 5 percent per month.

750.29(2) *Aircraft purchased.* The penalty on the registration fee shall accrue from the first day of the month following 30 days from the date of purchase.

750.29(3) *Aircraft moved into Iowa.* The penalty on the registration fee shall accrue from the first day of the month following 30 days from the date the aircraft is moved into Iowa.

750.29(4) *When delinquency extends beyond the current year.* When the penalty on a delinquent registration fee extends beyond the current year, the penalty shall continue to accrue until paid. The penalty shall accrue only on the fee applicable at the time the delinquency accrued and shall not be applicable to subsequent registration fees which have not been paid.

750.29(5) *Specific penalty date.* When a specific penalty date is provided by statute or rule, the penalty shall accrue from that date, even if the day is a Saturday, Sunday or holiday.

This rule is intended to implement Iowa Code sections 328.50 to 328.52.