

RCW 84.12.260 Default valuation by department of revenue—

Penalty—Estoppel. (1) If any company shall fail to materially comply with the provisions of RCW 84.12.230, the department shall add to the value of such company, as a penalty for such failure, five percent for every thirty days or fraction thereof, not to exceed ten percent, that the company fails to comply.

(2) If any company, or any of its officers or agents shall refuse or neglect to make any report required by this chapter, or by the department of revenue, or shall refuse to permit an inspection and examination of its records, books, accounts, papers or property requested by the department of revenue, or shall refuse or neglect to appear before the department of revenue in obedience to a subpoena, the department of revenue shall inform itself to the best of its ability of the matters required to be known, in order to discharge its duties with respect to valuation and assessment of the property of such company, and the department shall add to the value so ascertained twenty-five percent as a penalty for such failure or refusal and such company shall be estopped to question or impeach the assessment of the department in any hearing or proceeding thereafter. Such penalty shall be in lieu of the penalty provided for in subsection (1) of this section.

(3) The department shall waive or cancel the penalty imposed under subsection (1) of this section for good cause shown.

(4) The department shall waive or cancel the penalty imposed under subsection (1) of this section when the circumstances under which the failure to materially comply with the provisions of RCW 84.12.230 do not qualify for waiver or cancellation under subsection (3) of this section if:

(a) The company fully complies with the reporting provisions of RCW 84.12.230 within thirty days of the due date or any extension granted by the department; and

(b) The company has timely complied with the provisions of RCW 84.12.230 for the previous two calendar years. The requirement that a company has timely complied with the provisions of RCW 84.12.230 for the previous two calendar years is waived for any calendar year in which the company was not required to comply with the provisions of RCW 84.12.230. [2007 c 111 s 201; 1984 c 132 s 2; 1975 1st ex.s. c 278 s 164; 1961 c 15 s 84.12.260. Prior: 1935 c 123 s 6; 1925 ex.s. c 130 s 41; 1907 c 131 s 7; 1907 c 78 s 6; 1891 c 140 s 37; 1890 p 544 s 36; RRS s 11156-6. Formerly RCW 84.12.100.]

Application—2007 c 111 ss 201 and 202: "Sections 201 and 202 of this act apply with respect to annual reports and annual statements originally due on or after July 22, 2007." [2007 c 111 s 203.]

Part headings not law—2007 c 111: See note following RCW 82.16.120.

Construction—Severability—1975 1st ex.s. c 278: See notes following RCW 11.08.160.