

67-4a-703 Interest and penalties.

- (1) A person who fails to pay or deliver property within the time required by this chapter shall pay interest to the administrator at the rate of 12% per annum on the property or value of the property from the date the property should have been paid or delivered.
- (2)
 - (a) A person who willfully fails to file any report, or perform a duty required by this chapter, or to pay or deliver property to the administrator as required by this chapter shall pay a civil penalty equal to 20% of the value of the property that should have been paid or delivered.
 - (b) The administrator shall comply with the procedures and requirements of Title 63G, Chapter 4, Administrative Procedures Act, in imposing civil penalties under this section.
- (3)
 - (a) It is unlawful for any person to willfully refuse to pay or deliver property to the administrator after written demand by the administrator as required by this chapter.
 - (b) Any person who violates this Subsection (3) is guilty of a class B misdemeanor.
- (4) The administrator may, in appropriate circumstances:
 - (a) waive the payment of civil penalties;
 - (b) waive the payment of interest; or
 - (c) reduce the amount of the interest.

Amended by Chapter 382, 2008 General Session