

Regulation 39-21-111. Jeopardy Assessment and Demands.

(1) Termination of Taxable Period. The provisions of 39-21-111, C.R.S. 1973 shall include, but shall not be limited to, cases where a taxpayer intends to leave the state, where properties are being moved from the state or sold and the proceeds transported beyond the borders of Colorado, or where funds are being dissipated. In any case where the executive director finds it necessary to immediately collect the tax, he may declare the taxable period closed, immediately demand payment of the tax and levy upon any property or money of the taxpayer.

(2) Demand for Payment. If the tax has not been paid in full or no return has been filed, or whenever the examination of a return discloses a deficiency, and the executive director of the department of revenue believes that the collection of the tax or deficiency will be jeopardized by delay, a jeopardy assessment will be made and a distraint warrant issued immediately. The assessment is due and payable at the time specified in the notice of assessment.

(3) Stay of Collection. If bond or other security, acceptable to the executive director, is given in an amount sufficient to secure payment of the amount(s) due on a jeopardy assessment, collection of same may be stayed by the executive director.