against interest that accrues from any period beginning on or after December 31, 1982, such interest is due as it economically accrues on a daily basis, rather than when it is assessed.

(iv) Additional amount, addition to the tax, or assessable penalty. In the case of a credit against an additional amount, addition to the tax, or assessable penalty, the due date is the earlier of the date of assessment or the date from which such amount would bear interest if not satisfied by payment or credit.

26 U.S.C. 6611


§ 70.94 Interest compounded daily.

(a) General rule. Effective for interest accruing after December 31, 1982, in computing the amount of any interest required to be paid under any provision of 26 U.S.C. or under 28 U.S.C. 1961(c)(1) or 2411, by the appropriate TTB officer or by the taxpayer, or in computing any other amount determined by reference to such amount of interest, or by reference to the interest rate established under 26 U.S.C. 6621, such interest or such other amount shall be compounded daily by dividing such rate of interest by 365 (366 in a leap year) and compounding such daily interest rate each day.

(b) Applicability to unpaid amounts on December 31, 1982. The unpaid interest (or other amount) that shall be compounded includes the interest (or other amount) accrued but unpaid on December 31, 1982.

26 U.S.C. 6622

[T.D. ATF–301, 55 FR 47614, Nov. 14, 1990]

ADDITIONS TO THE TAX, ADDITIONAL AMOUNTS, AND ASSESSABLE PENALTIES

Additions to the Tax and Additional Amounts

§ 70.95 Scope.

For purposes of the administration of excise taxes by the Alcohol and Tobacco Tax and Trade Bureau in accordance with Title 26 of the United States Code, the penalties prescribed in §§ 70.96 through 70.107 shall apply.