

§5259. Limitation on additional tax

1. Change other than to installment method. If a taxpayer's method of accounting is changed, other than from an accrual to an installment method, any additional tax which results from adjustments determined to be necessary solely by reason of the change shall not be greater than if such adjustments were ratably allocated and included for the taxable year of the change and the preceding taxable years, not in excess of 2, during which the taxpayer used the method of accounting from which the change is made.

[PL 1979, c. 541, Pt. A, §245 (AMD).]

2. Change from accrual to installment method. If a taxpayer's method of accounting is changed from an accrual to an installment method, any additional tax for the year of such change of method and for any subsequent year which is attributable to the receipt of installment payments properly accrued in a prior year, shall be reduced by the portion of tax for any prior taxable year attributable to the accrual of such installment payments, under regulations prescribed by the assessor.

[P&SL 1969, c. 154, §F1 (NEW).]

SECTION HISTORY

P&SL 1969, c. 154, §F1 (NEW). PL 1979, c. 541, §A245 (AMD).

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