

§5257. Methods of accounting

1. Same as federal. For purposes of the tax imposed by this Part, a taxpayer's method of accounting shall be the same as his method of accounting for federal income tax purposes. If no method of accounting has been regularly used by the taxpayer, taxable income for purposes of this Part shall be computed under such method that in the opinion of the assessor fairly reflects income.

[P&SL 1969, c. 154, §F1 (NEW).]

2. Change of accounting methods. If a taxpayer's method of accounting is changed for federal income tax purposes, his method of accounting for purposes of this Part shall similarly be changed.

[P&SL 1969, c. 154, §F1 (NEW).]

SECTION HISTORY

P&SL 1969, c. 154, §F1 (NEW).

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