

§2857-A. Accounting periods and methods of accounting

1. Accounting periods. The determination of a tax year is subject to the following.

A. If a taxpayer's tax year is changed for federal income tax purposes, the taxpayer's tax year for purposes of the tax imposed by this chapter must be similarly changed. [PL 2025, c. 469, §35 (NEW); PL 2025, c. 469, §44 (AFF).]

B. Notwithstanding paragraph A and section 2855, subsection 15, if the assessor makes a determination of jeopardy and terminates the taxpayer's reporting period under section 145, the tax must be computed for the period determined by that action. [PL 2025, c. 469, §35 (NEW); PL 2025, c. 469, §44 (AFF).]

[PL 2025, c. 469, §35 (NEW); PL 2025, c. 469, §44 (AFF).]

2. Method of accounting. The method of accounting used by a taxpayer is subject to this subsection.

A. For purposes of the tax imposed by this chapter, a taxpayer's method of accounting must be the same as the taxpayer's method of accounting for federal income tax purposes. If a method of accounting has not been regularly used by the taxpayer, gross income from mining for purposes of this chapter must be computed under a method that in the opinion of the assessor fairly reflects gross proceeds. [PL 2025, c. 469, §35 (NEW); PL 2025, c. 469, §44 (AFF).]

B. If a taxpayer's method of accounting is changed for federal income tax purposes, the taxpayer's method of accounting for purposes of this chapter must be similarly changed. [PL 2025, c. 469, §35 (NEW); PL 2025, c. 469, §44 (AFF).]

C. In computing a taxpayer's gross proceeds for any tax year under a method of accounting different from the method under which the taxpayer's gross proceeds for the previous year were computed, there must be taken into account those adjustments that are determined to be necessary solely by reason of the change in order to prevent amounts from being duplicated or omitted. [PL 2025, c. 469, §35 (NEW); PL 2025, c. 469, §44 (AFF).]

[PL 2025, c. 469, §35 (NEW); PL 2025, c. 469, §44 (AFF).]

SECTION HISTORY

PL 2025, c. 469, §35 (NEW). PL 2025, c. 469, §44 (AFF).

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