

§5256. Period for computation of taxable income

1. General. For purposes of the tax imposed by this Part, a taxpayer's taxable year is the same as the taxpayer's taxable year for federal income tax purposes.

[PL 1995, c. 281, §32 (AMD); PL 1995, c. 281, §43 (AFF).]

2. Change of taxable year. If a taxpayer's taxable year is changed for federal income tax purposes, the taxable year for purposes of the tax imposed by this Part must be similarly changed. The income tax for a period of less than 12 months resulting from a change in accounting period is computed by first determining the taxable income for the period. That taxable income is then multiplied by 12 and divided by the number of months in the period of less than 12 months. A tax is computed on the resulting taxable income. The tax is then divided by 12 and multiplied by the number of months in the period of less than 12 months. The result is the tax liability before credits. Exemption amounts are divided by 12 and multiplied by the number of months in the period of less than 12 months.

[PL 1995, c. 281, §33 (AMD); PL 1995, c. 281, §43 (AFF).]

3. Termination of taxable year for jeopardy. Notwithstanding subsections 1 and 2, if the assessor makes a determination of jeopardy and terminates the taxpayer's taxable year under section 145, the tax must be computed for the period determined by that action.

[PL 2007, c. 627, §94 (AMD).]

SECTION HISTORY

P&SL 1969, c. 154, §F1 (NEW). PL 1981, c. 698, §188 (AMD). PL 1989, c. 508, §22 (AMD). PL 1989, c. 596, §J6 (AMD). PL 1995, c. 281, §§32,33 (AMD). PL 1995, c. 281, §43 (AFF). PL 2007, c. 627, §94 (AMD).

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