

CHAPTER 8007
DEPARTMENT OF REVENUE
INCOME AND FRANCHISE TAXES
ACCOUNTING METHODS; TAXABLE YEAR

8007.0200 CHANGE IN ACCOUNTING METHODS

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The taxpayer must secure permission from the commissioner to change the taxpayer's method of accounting or in reporting income and deductions. Such application must be filed within 90 days after the beginning of the taxable year to be covered by the return. A statement must be attached to the application setting forth in detail the variation in treatment of classes of items on the old and new basis. A change in the method of accounting or basis of reporting income and deductions means any change in the treatment of items of income and deductions such as change from cash receipts and disbursements basis to the accrual basis or vice versa, a change in the method of inventory valuations, or a change permitted by the commissioner involving any other specialized method of accounting for income and deductions.

Statutory Authority: *MS s 14.386, 14.388*

History: *32 SR 2175*