

117-670 Reporting Final Income When Planning to Cease Doing Business in State.

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A taxpayer planning to cease doing business in this State by the incorporation of an existing business or, in the case of a corporate taxpayer other than a subsidiary corporation, by the dissolution or surrender of its Charter, shall make a complete accounting of all items of income and expense not previously taken into account because the accounting method used by the taxpayer did not require the reporting of the items.

An individual taxpayer shall report all items of such income in his personal return for the year of incorporation. A corporate taxpayer shall report all items of such income in its final return.

HISTORY: Added by State Register Volume 27, Issue No. 6, Part 2, eff June 27, 2003.