

Sec. 12-708-3. Method of changing accounting period

(a) If a person changes an accounting period for Connecticut income tax purposes by reason of a change in such person's federal income tax accounting period, the person shall file, with the first Connecticut income tax return for the new accounting period, either a copy of the consent of the Commissioner of Internal Revenue to change the accounting period of such person's return for federal income tax purposes or, if no consent is required, a statement to that effect referring to the particular provision of the Internal Revenue Code or regulations thereto authorizing the change.

(b) A person who is not subject to federal income tax but is subject to the Connecticut income tax shall obtain the consent of the Commissioner of Revenue Services before changing such person's accounting period. Such request shall state the reasons therefor and shall be made on or before the fifteenth day of the second calendar month following the close of the short period for which a return is required to effect the change of accounting period. If the Commissioner approves the change of accounting period, he shall advise the person as to the effective date of such change and as to any short-year Connecticut income tax returns required as the result of such change.

(c) While this section pertains to Section 12-708 of the general statutes, for purposes of supplementary interpretation, as the phrase is used in Section 12-2 of the general statutes, the adoption of this section is authorized by Section 12-740(a) and (c) of the general statutes.

(Effective November 18, 1994)