

Sec. 12-708-1. Accounting period

(a) The taxable year of every taxpayer required to make a Connecticut income tax return under the Income Tax Act shall be the same as such taxpayer's taxable year for federal income tax purposes. The taxable year may be a calendar year or a fiscal year consisting of 12 consecutive months. However, under certain circumstances, the period may be less than 12 months (e.g. in case of death or change of accounting period), or it may be more than 12 months in the case of a 52-53 week accounting period.

(b) A person who is not required to file a federal income tax return but is required to file a Connecticut income tax return shall report on the calendar year basis unless the Commissioner authorizes the use of a different taxable year. The preceding sentence does not apply, however, in a case where a person had for a previous year filed a federal income tax return and such person's taxable year for federal income tax purposes for the last year for which a federal return was filed was other than a calendar year. Thus, if the last federal income tax return filed was on the basis of a fiscal year ending June 30, and the person is not required to file a federal income tax return for the subsequent taxable year but is required to file a Connecticut income tax return, such person's taxable year for Connecticut income tax purposes for such year and thereafter is a fiscal year ending June 30. If a person not required to file a federal income tax return is subsequently required to file a federal income tax return, and the taxable year for federal income tax purposes is different from the taxable year established for Connecticut income tax purposes, the Connecticut taxable year shall be changed to conform to the federal taxable year.

(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) of the general statutes.

(Effective November 18, 1994)