

810-3-13-.02 Maintenance of Accounting Records.

(1) Each taxpayer must maintain such accounting records as will clearly reflect his income for each accounting period, and must file his returns based on these records.

(2) If the taxpayer does not maintain such accounting records, or if such records do not clearly reflect the income or deductions of the taxpayer for any given taxable year, the Department may prescribe the method and basis for computation of such income. A taxpayer who does not keep adequate accounting records will be required to report his income on the calendar year basis and use the cash receipts and disbursements method of accounting.

(3) For record keeping requirements, see §40-2A-7(a)(1), Code of Alabama 1975.

Author: Rebecca S. Whisenant, Cynthia D. Norwood, Carmen Mills, Anne Glenn

Authority: Sections 40-2A-7(a)(5), 40-18-13 and 40-1-5, Code of Alabama 1975

History: Adopted September 30, 1982.

Amended: Filed June 17, 1988, effective July 27, 1988.

Amended: Filed September 18, 1996, effective October 23, 1996.

Amended: Filed March 31, 2000, effective May 5, 2000.