**§5256. Period for computation of taxable income**

**1. General.**  For purposes of the tax imposed by this Part, a taxpayer's taxable year is the same as the taxpayer's taxable year for federal income tax purposes.

[PL 1995, c. 281, §32 (AMD); PL 1995, c. 281, §43 (AFF).]

**2. Change of taxable year.**  If a taxpayer's taxable year is changed for federal income tax purposes, the taxable year for purposes of the tax imposed by this Part must be similarly changed. The income tax for a period of less than 12 months resulting from a change in accounting period is computed by first determining the taxable income for the period. That taxable income is then multiplied by 12 and divided by the number of months in the period of less than 12 months. A tax is computed on the resulting taxable income. The tax is then divided by 12 and multiplied by the number of months in the period of less than 12 months. The result is the tax liability before credits. Exemption amounts are divided by 12 and multiplied by the number of months in the period of less than 12 months.

[PL 1995, c. 281, §33 (AMD); PL 1995, c. 281, §43 (AFF).]

**3. Termination of taxable year for jeopardy.**  Notwithstanding subsections 1 and 2, if the assessor makes a determination of jeopardy and terminates the taxpayer's taxable year under section 145, the tax must be computed for the period determined by that action.

[PL 2007, c. 627, §94 (AMD).]

SECTION HISTORY

P&SL 1969, c. 154, §F1 (NEW). PL 1981, c. 698, §188 (AMD). PL 1989, c. 508, §22 (AMD). PL 1989, c. 596, §J6 (AMD). PL 1995, c. 281, §§32,33 (AMD). PL 1995, c. 281, §43 (AFF). PL 2007, c. 627, §94 (AMD).

The State of Maine claims a copyright in its codified statutes. If you intend to republish this material, we require that you include the following disclaimer in your publication:

*All copyrights and other rights to statutory text are reserved by the State of Maine. The text included in this publication reflects changes made through the Second Regular Session of the 131st Maine Legislature and is current through January 1, 2025
 . The text is subject to change without notice. It is a version that has not been officially certified by the Secretary of State. Refer to the Maine Revised Statutes Annotated and supplements for certified text.*

The Office of the Revisor of Statutes also requests that you send us one copy of any statutory publication you may produce. Our goal is not to restrict publishing activity, but to keep track of who is publishing what, to identify any needless duplication and to preserve the State's copyright rights.

PLEASE NOTE: The Revisor's Office cannot perform research for or provide legal advice or interpretation of Maine law to the public. If you need legal assistance, please contact a qualified attorney.