

59-10-123 Accounting method.

- (1) For purposes of a tax imposed by this chapter, a resident or nonresident individual's or resident or nonresident estate's or trust's method of accounting shall be the same as the method of accounting the resident or nonresident individual or resident or nonresident estate or trust uses for federal income tax purposes.
- (2) If a resident or nonresident individual's or resident or nonresident estate's or trust's method of accounting is changed for federal income tax purposes, the resident or nonresident individual's or resident or nonresident estate's or trust's method of accounting shall be changed in the same manner:
 - (a) for purposes of a tax imposed by this chapter; and
 - (b) for any taxable year for which the change in the method of accounting is made for federal income tax purposes.

Amended by Chapter 389, 2008 General Session