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Corporation Business Tax

Sec. 12-242-1.

Repealed, July 21, 1982.

Secs. 12-242-2—12-242-3.

Repealed, February 25, 2000.

Sec. 12-242-4. Amortization of bond premiums

Corporations shall compute amortization of bond premiums on their Connecticut corporation tax returns in the same manner as computed and reported under the provisions of the federal corporation net income tax law except that amortization on federally exempt or partially exempt bonds shall be reported and deducted from bond interest income on Connecticut returns.

Secs. 12-242-5—12-242-7.

Repealed, July 21, 1982.

Sec. 12-242-8. Changes of accounting period

Any company which is required to file corporation business tax returns and which changes its accounting period from the calendar year to a fiscal year, a fiscal year to the calendar year, or from one fiscal year to another fiscal year, shall, at or before the time for filing the return for the short income year which is required to effect the change, file with the tax commissioner either (1) a copy of a letter from the United States treasury department approving the change or (2) a copy of the statement filed with the district director of internal revenue to the effect that the change is authorized without prior approval pursuant to applicable sections of the United States internal revenue code.

Sec. 12-242-9. Changes of accounting basis

Any company which is required to file corporation business tax returns and which has received permission from the United States treasury department to change its accounting method shall, within ten days after receipt thereof, file with the tax commissioner a copy of the letter granting such permission.

Sec. 12-242-10. The nondeductibility of funds which escheat to the state

No deduction may be taken by any savings bank, national bank, trust company, private bank or building or savings and loan association on its corporation business tax return for monies which have escheated to the state of Connecticut in accordance with the provisions of sections 3-57a and 3-65a to 3-75a of the General Statutes, or prior similar statutory provisions, regardless of whether such monies have been previously credited to income on the books of the taxpayer or included as income on the corporation business tax return of a prior year.

Sec. 12-242-11.

Repealed, February 25, 2000.