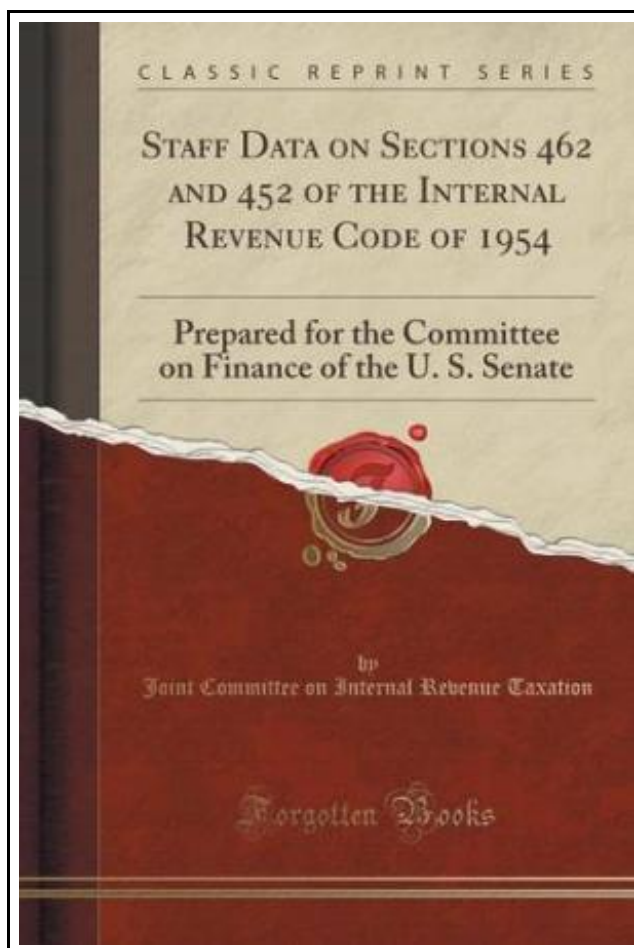


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Forgotten Books, United States, 2015. Paperback. Book Condition: New. 229 x 152 mm. Language: English . Brand New Book ***** Print on Demand *****.Excerpt from Staff Data on Sections 462 and 452 of the Internal Revenue Code of 1954: Prepared for the Committee on Finance of the U. S. Senate Section 462 of the Internal Revenue code of 1954 specifically in the statute permitted taxpayers to deduct currently certain estimated future expenses related to current income. To illustrate the effect of this consider an appliance store that had outstanding, at the end of 1954, guarantees on its products which could reasonably be estimated to involve probable future costs of \$1,000. This could be deducted in 1954 under section 462. During the year the same store may have fulfilled guarantees which were outstanding at the end of 1953 at a cost of \$1,000. Since these latter expenditures had not previously been deducted, they also could be deducted in 1954. This is the so-called double deduction and it was specifically provided for in section 462. Section 452 specifically in the statute permitted taxpayers to defer the reporting of prepaid income. Section 452 applied to income currently received but involving a performance liability on the taxpayer in the future. The income would be taxed as it was earned but it could not be spread over more than 5 future years. The appliance store described above, instead of offering guarantees might have sold service contracts on their appliances. At the end of both 1953 and 1954 the amount of income allocable to the remaining unexpired time of outstanding contracts may have been \$1,000. The taxpayer would have reported \$1,000 under the old law as income in 1953; section 452 permitted the postponement in 1954 of the corresponding \$1,000. Thus, even if the firms business...

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