



Farm Bookkeeping and the Federal Income Tax (Classic Reprint) (Hardback)

By United States Department of Agriculture

Forgotten Books, 2018. Hardback. Condition: New. Language: English . Brand New Book ***** Print on Demand *****. Excerpt from Farm Bookkeeping and the Federal Income Tax Any accounting or bookkeeping system is only a tool or a means to an end. Record keeping is worth while to the extent that it provides useful answers to questions about the business. Useful answers are given only if the system provides for consistent treatment of like items and like situations. This is important for any management analysis of the business and is required by the regulations governing income-tax reporting . As has been pointed out, the law and the regulations governing the Federal income tax emphasize that the taxpayer s regular method of accounting is satisfactory so long as it clearly re?ects the income. In addition to these general rules there are at certain points alternative procedures specifically provided for farmers by law or by regulation. The points at which the farmer is permitted to make choices include (1) figuring income on the cash or the accrual basis, (2) method of valuing items in the inventory, (3) method of figuring depreciation, (4) method of handling draft, breeding, and dairy animals, (5) treatment of Commodity...

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