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Chapters in Action: Calendar Year Tax Calendar 1956

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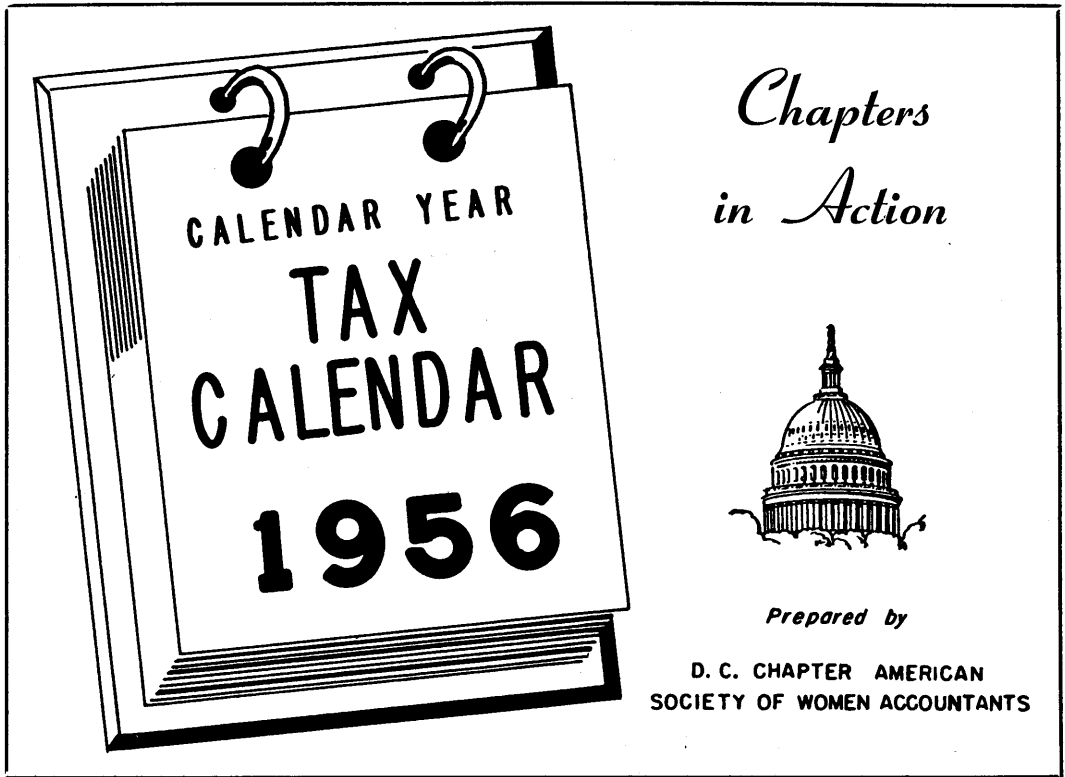


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It is logical that the District of Columbia Chapter should have been one of the first ASWA chapters to issue a tax calendar. We who practice and work here deal with the affairs of firms and people who must comply not only with the Federal Internal Revenue Code but also with the tax laws and regulations of one or more of three other jurisdictions that impose taxes on the business organizations and residents of the greater Washington area.

In 1950, our chapter made its first attempt to compile a "ready reference" source of due dates of tax returns required by the Federal Government, the Government of the District of Columbia, the Commonwealth of Virginia and the State of Maryland. This resulted in a Tax Calendar covering the calendar year 1951. The public interest in our first Tax Calendar was encouraging and continued demand has merited its publication as an annual chapter project since that year.

We hope to make our mailing list for the tax calendar more extensive, however, during 1956, we distributed it to the following categories of persons:

1. D. C. chapter members.
2. Officers of ASWCPA and ASWA.
3. Chapter presidents.
4. Financial editors of various Washington newspapers.
5. Presidents of various professional, mercantile and banking associations in the greater Washington area.
6. Better known C. P. A.'s in the greater Washington area.
7. Miscellaneous persons upon request of chapter members.
8. Individuals that helped us get the civil service restrictions on woman accountants lifted.

The production of our calendar is very simple. From the national tax services we compile a list of all official data of interest to District, Maryland and Virginia taxpayers. This information is incorporated in booklet form in such a manner that District, Maryland and Virginia dates appear in chronological order on one page while federal dates appear in the same order on the page facing the one on which the District and state dates appear. After each date appears the name and, if necessary, a brief description of the tax return due together with any additional information that may be necessary.

In addition to the foregoing the federal page contains a calendar for the current month on which all official dates are marked by shading. Thus, when the calendar is opened to any month the user has before him on one flat surface a complete list of Federal, District, Virginia and Maryland tax dates, all referenced to a monthly calendar. At the end of our tax calendar are listed in like manner the monthly and quarterly District and state tax requirements for specific industries. To this we add a title page listing our chapter officers and a note, "If any date falls on Saturday, Sunday or a legal holiday, the return or tax is due on the next business day."

The chief reasons why the D. C. chapter continues to publish its Tax Calendar are: In terms of public service it is a useful document to the business and professional people of our community; In terms of public relations it emphasizes that the American woman is rapidly establishing herself in the accounting profession; In terms of the accounting profession it reminds our clients that tax practice is inherently a part of that profession and that "tax conscious clients" and "tax informed accountants" are essential to good business management.

—Wilhelmina T. Loomis

TAX NEWS

By LOUISE A. SALLMANN, C.P.A., Oakland, California

One way of taking a vacation from one's job of Tax Editor is to secure the permission of another more ambitious writer of tax news to use his material. The perfect opportunity presented itself in the June 22, 1956, edition of the *East Bay Motor Car Dealers, Inc., Oakland, California Bulletin*. The article reads as follows:

Important Tax Decision Favors Motor Car Dealers

Ray Meyer of Wallace & Meyer (Ed. note, your tax editor's employers) has called our attention to the most important tax decision from the dealers' standpoint to come out of the courts in quite some time. The dealers have been waging a losing battle in the tax courts in their attempt to defer recognition of finance income until collected from the financing agencies.

Says Meyer: "The Shoemaker-Nash case, the leading case against the auto dealers, was tried in the third circuit court. Now we have a new case tried in the fourth circuit court—the Blaine-Johnson case—in which a decision was handed down in favor of the dealer.

"In handing down the favorable decision the judges of the fourth circuit court commented:

"The general principles which must control our decision have been authoritatively stated by the Supreme Court. It is the right to receive and not the actual receipt of an amount which determines its accrual. When the right to receive an amount becomes

fixed, the right accrues. Until the right to an amount becomes accrual through fixation of the right to receive, the taxpayer is under no obligation to return it as income. These principles have been applied by other courts and by this court to postpone the accrual of various types of reserves where the taxpayer's right to receive the money is dependent upon some contingency."

Meyer states the Commissioner has not yet acquiesced in this favorable court decision, and he may now ask the Supreme Court for a final ruling to settle the disagreement between the third and fourth circuit courts. In the meantime, Meyer suggests that dealers who have paid income tax deficiencies under the Shoemaker-Nash ruling consult their accountants and attorneys to consider a move to recover under this new decision; and those dealers who have been paying income tax on finance reserves await developments before changing their procedure."

This decision not only gives hope to automobile dealers but to other business entities which were forced to return to poor accounting methods in their treatment of deferred income by the repeal of Section 451 of the 1954 Revenue Code.

* * *

SEE YOU IN SEATTLE IN SEPTEMBER!!

The stage is set for action.

The cast includes us all.

May few find need to pay no heed
To a grand convention's call.