

SUBCHAPTER A—INCOME TAX (CONTINUED)

PART 1—INCOME TAXES

NORMAL TAXES AND SURTAXES

DEFERRED COMPENSATION, ETC.

ACCOUNTING PERIODS AND METHODS OF ACCOUNTING

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 Section 1.471-5 also issued under 26 U.S.C. 263A.
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**DEFERRED COMPENSATION, ETC.
(CONTINUED)**

**ACCOUNTING PERIODS AND
METHODS OF ACCOUNTING**

ACCOUNTING PERIODS

§ 1.441-0 Table of contents.

This section lists the captions contained in §§1.441-1 through 1.441-4 as follows:

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§ 1.441-4 Effective date

[T.D. 8996, 67 FR 35012, May 17, 2002]

§ 1.441-1 Period for computation of taxable income.

(a) *Computation of taxable income*—(1) *In general.* Taxable income must be computed and a return must be made for a period known as the taxable year. For rules relating to methods of accounting, the taxable year for which items of gross income are included and deductions are taken, inventories, and adjustments, see parts II and III (section 446 and following), subchapter E, chapter 1 of the Internal Revenue Code, and the regulations thereunder.

(2) *Length of taxable year.* Except as otherwise provided in the Internal Revenue Code and the regulations thereunder (e.g., § 1.441-2 regarding 52-53-week taxable years), a taxable year may not cover a period of more than 12 calendar months.

(b) *General rules and definitions.* The general rules and definitions in this