History of accounting for income taxes: The major issues and the actions -- An overview

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isting between accounting income and taxable income is to revise the provisions of the Internal Revenue Code to conform more nearly with generally accepted accounting principles.

[Johns, 1958]

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QUOTABLE QUOTES
ABOUT TAXES

It is a sad commentary on political
honesty to compare the 1913 tax law with
that of 1938, and the endless procession
of laws in between. “Soak the rich without
regard to honesty” should be the official
title of the present law. “Take from those
who have and give to those who have not”
is the theme. The use of a tax on income
as a means of social reform is common in
an autocracy but novel in a democracy.

In our country it has produced billions
of dollars in revenue which is used to pay
for killing little pigs, for not raising
peanuts, and for 1,000 other purposes
which have tended and will continue to
tend to check thrift, ambition, and incen­
tive on the part of anyone who has any
money left to embark on new enterprises.

Robert H. Montgomery, C.P.A.
FIFTY YEARS OF ACCOUNTANCY; p. 123,
PART II. “Taxes and how I was forced into the prac­
tice of Law”