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

Roxanne Therese Johnson

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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]

REFERENCES


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 incentive 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 practice of Law”

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