

Income/Franchise:

California FTB Issues New Notice on Elections Involving Changes in Accounting Periods or Methods

FTB Notice 2024-01: Requests Involving Changes in Accounting Periods or Methods, Cal. Fran. Tax Bd. (2/27/24). Superseding and replacing its earlier notice from 2020 on the same subject (*i.e.*, superseding and replacing FTB Notice 2020-04), the California Franchise Tax Board (FTB) issued a new notice providing updated guidance to taxpayers “on the manner in which an election to change an accounting period or method is to be filed” with the FTB for California corporation and personal income tax purposes. The updated guidance includes some illustrative examples and continues to explain scenarios involving combined reporting groups, “deemed California consent,” various types of California elections concerning a change in accounting periods or methods, and automatic California consent. Please contact us with any questions.

URL: <https://www.ftb.ca.gov/tax-pros/law/ftb-notices/2024-01.pdf>

URL: <https://www.ftb.ca.gov/tax-pros/law/ftb-notices/2020-04.pdf>

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