

No. 578, A.

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**CHAPTER 182**

**AN ACT to amend 71.11 (8) (a) of the statutes, relating to the method of accounting used by farmers for income tax purposes.**

*The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:*

71.11 (8) (a) of the statutes is amended to read:

71.11 (8) (a) The income and profits for the income year shall be computed in accordance with the method of accounting regularly employed

in keeping the books of the taxpayer, but if no such method of accounting has been so employed, or if the method employed does not clearly reflect the income, the computation shall be made upon such basis and in such manner as in the opinion of the department of taxation does clearly reflect the income. *A farmer may elect to compute his income on either a cash or inventory method if the method of accounting used reflects the consistent application of generally accepted accounting principles and if all items of gross income and expenses are treated consistently from year to year.*

Approved July 17, 1963.

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