



Tax Reduction Letter

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Revenue Ruling 57-589

July 1957

The M corporation was organized in May, 1955. On March 10, 1956, it filed Form 7004, Application for Automatic Extension of Time to File U. S. Corporation Income Tax Return, and paid 50 percent of the estimated tax for the period beginning with the date of its organization to December 31, 1955, as provided by section 6081 (b) of the Internal Revenue Code of 1954. Held, the corporation has established a calendar-year accounting period within the meaning of section 441 (c) of the Code and sections 1.441-1 (c) and 1.443-1 (a) (2) of the Income Tax Regulations. Any change to another accounting period requires the prior approval of the Commissioner unless the corporation meets the requirements of section 1.442-1 (c) or section 1.442-1 (d) of the Income Tax Regulations.