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§ 256.233 Notes payable to associate companies.

§ 256.234 Accounts payable to associate companies.

These accounts shall include notes and balances in open accounts due to associate companies within one year.

§ 256.236 Taxes accrued.

(a) This account shall be credited with the amount of taxes accrued during the accounting period, corresponding debits being made to the appropriate accounts for tax charges. Such credits may be based upon estimates, but from time to time during the year as the facts become known the amount of the periodic credits shall be adjusted so as to include as nearly as can be determined in each year the taxes applicable thereto. Any amount representing a prepayment of taxes applicable to the period subsequent to the date of the balance sheet shall be shown under account 165, Prepayments.

(b) The records supporting the entries to this account shall be kept so as to show for each class of taxes the amount accrued, the basis for the accrual, the accounts to which charged, and the amount of tax paid.

§ 256.237 Interest accrued.

This account shall include the amount of interest accrued on all liabilities of the service company. Supporting records shall be maintained so as to show the amount of interest accrued on each obligation.

§ 256.238 Dividends declared.

This account shall include the amount of dividends which have been declared but not paid.

§ 256.241 Tax collections payable.

This account shall include the amount of taxes collected by the service company through payroll deductions or otherwise pending transmittal of such taxes to the proper taxing authority.

§ 256.242 Miscellaneous current and accrued liabilities.

This account shall include the amount of all other current and accrued liabilities not provided for elsewhere. The records supporting this account shall be maintained so as to show the nature of each liability included herein.

8. DEFERRED CREDITS

§ 256.253 Other deferred credits.

This account shall include advance billings and receipts and other deferred credit items, not provided for elsewhere, including amounts which cannot be entirely cleared or disposed of until additional information has been received. Subaccounts by category of credits should be established.

§ 256.255 Accumulated deferred investment tax credits.

(a) This account shall be credited and account 411.5, Investment tax credit, debited with investment tax credits deferred by companies which do not apply such credits as a reduction of the overall income tax expense in the year in which a tax credit is realized. A proportionate amount shall be debited to account 411.5, Investment tax credit, as determined in relation to the average useful life of service company property to which the tax credit relates or such lesser period of time as may be adopted.

(b) Records shall be maintained identifying the service company property giving rise to the investment tax credits for each year with the weighted-average service life of such properties and any unused balances of such credits. Such records are not necessary unless the tax credits are deferred.

9. ACCUMULATED DEFERRED INCOME TAXES

§ 256.282 Accumulated deferred income taxes.

(a) The text of these accounts is designed primarily to cover deferrals of Federal income taxes. However, they are also to be used when making deferrals of state and local income taxes. Service companies which have service company property and which have deferred taxes on income with respect thereto shall separately classify such deferrals in the accounts provided below so as to allow ready identification.