

### CHAPTER III

#### Tax Year or Period

Country	(i) Length and period of tax year	(ii) Whether optional or fixed by law
Argentina	One year; calendar year	Fixed by law. Enterprises whose tax years do not correspond to the calendar year are taxed according to their tax years. In this case business income is allocated to the calendar year during which the taxable year ends.
Bangladesh	One year; 1 July to 30 June	Fixed by law. If accounts are prepared upto any other date in the 12 months immediately preceding the year of assessment, that accounting year may be taken, at the option of the assessee, as the income year.
Canada	One year; <del>calendar</del> year	Fixed by law. The tax year of a corporation is normally the fiscal period that it has adopted for accounting purposes but may not exceed 53 weeks.
Italy	One year; calendar year	The fiscal year corresponds to the company's own financial year except in special circumstances.
Mexico	One year; calendar year	Fixed by law. If the tax year of a legal entity which commenced in a particular year is not the same as the calendar year, it ends the next year as originally established and the subsequent tax period ends on 31 December of that year.

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The Netherlands	One year; calendar year	Fixed by law. For corporations, companies and branches, the accounting year adopted by the entity is the tax year.
New Zealand	One year; 1st April to March 31st	Fixed by law. The Commissioner of Inland Revenue has the power to permit the adoption of an alternative balance sheet (accounting period).
Norway	One year; calendar year	Fixed by law. However companies with a financial year other than the calendar year may be granted permission to use their fiscal year.
The Philippines	One year; calendar year	Fixed by law. However, corporations (excluding partnerships) may, with the approval of tax authorities, compute their income on the basis of their fiscal year.
Spain	One year; calendar year	Fixed by law. Companies are allowed to file their return by reference to their financial year.