

Chapter III

Tax Year or Period

Country	(i) Whether a year or more or less than a year	(ii) Whether optional or fixed by law
Australia	One year ending on June 30.	Fixed by law. However, the Commissioner of Taxation has the power to permit the adoption of some other date (accounting period).
Belgium	Individuals are taxed on the income of the calendar year preceding the tax year. For corporations, companies and partnerships with financial years ending Dec. 31, the tax year is the following calendar year. When the financial year ends on another date, the tax year is the calendar year in which the financial year ends.	Fixed by law
Denmark	Tax year for individuals is the calendar year. Tax accounting year for corporations is April 1, through March 31, referred to as "the year of assessment". Corporations may upon registration select the closing date and the first accounting year may exceed 12 months but is limited to 18 months.	Fixed by law
Federal Rep. of Germany	Tax year is the calendar year.	Corporation's financial year may deviate from the calendar year. Financial year may not exceed 12

		months, but shorter financial years are permitted.
Indonesia	Government's fiscal year is April 1 to March 31. The calendar year should be used by individuals for income tax purposes.	Fixed by law.
	Business enterprises may use the fiscal year adopted for financial accounting purposes; this should be a twelve-month period.	
Japan	One year.	The accounting period can be either a calendar or a fiscal year, but may not exceed twelve months, in the case of companies.
		For individuals, taxable income is computed on a calendar year basis, from January 1 through December 31. The individual has no choice as to the length of accounting period.
Korea	The time period for annual tax purposes is 12 months. Business may use a fiscal year, which must be the same as is used for financial accounting purposes.	Fixed by Law.
	Tax year for individuals is the calendar year.	
Sri Lanka	12 months from 1st April of an year to the 31st March of the following year. (However, tax payers are permitted to close	Fixed by law.

their accounts on a date
other than 31st March)

U.K.	One year. For individuals, the tax year commences on the 6th April and ends on the following 5th April. The Corporation tax year is from 1 April to 31 March.	Fixed by Law.
U.S.A.	One year	Either a calendar or fiscal year as the taxpayer adopts the annual accounting period for keeping books. If the taxpayer keeps no books, the calendar year must be used.