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Recording of taxes and social contributions according to ESA95

May 2014

Manual

Prologue

According to the ESA 95, taxes and social contributions should be recorded on an accrual basis. In order to comply with this principle the Slovak Republic use method of 'time adjusted' cash[1].

Currently, the method of 'time adjusted' cash is used for 94% of total tax revenues. Remaining 6% of the tax revenues consist from a lot of small taxes, where time-adjustment of cash receipts is not possible or needed for various reasons.

The manual provides detailed description of the method of 'time adjusted' cash for each tax used in the Slovak Republic, availability of necessary data sources as well as assessment of possible weaknesses and strengths of accrual methods used.

[1] **'Time adjusted' cash** – the cash is attributed when the activity took place to generate the tax liability or when the amount of taxes was determined in the case of some income taxes. This adjustment may be based on the average time difference between the activity and cash receipt

1. Recording of taxes and social contributions on an accrual basis in Slovakia

Time-adjusted cash method, from its definition, is based on detailed cash data. This methodology reflects available and credible data from relevant institution within the General Government (The Financial Administration of the Slovak Republic, Social Insurance Agency, Ministry of Health on behalf Health Insurance Companies, Ministry of Finance and State Treasury).

The Slovak Republic applies this method to the following taxes: Personal Income Tax (PIT), Corporate Income Tax (CIT), Special levy on enterprises in regulated sector, Value Added Tax (VAT), Excise duties, Road Tax, Social contributions and Health Insurance Companies.

It is assumed that remaining part of the accrual tax revenues equal to cash. Proportion of tax revenue currently recorded on cash basis assumed as accrual revenue in the National Accounts is very low, falling down from 10% of total tax revenue in 1995 to 6% in 2012. This proportion consists from a lot of relatively small taxes, often with low structured and high fragmented data (revenues of municipalities). It is very difficult to simply describe its legislative rules and gather necessary data and information for possible accrual recording of this part of tax revenues.

Structure of tax revenue according to the accrual recording in Slovakia (in % of overall tax revenues, GG)

	1995	2000	2005	2012
A. TOTAL TAXES (B+C), in EUR millions	**7 801,0**	**10 645,6**	**15 510,2**	**20 251,0**
B. Taxes and social contributions on accrual basis	**90%**	**88%**	**94%**	**94%**
Personal Income Tax (in % of A)	9%	10%	8%	9%
Corporate Income Tax	15%	8%	9%	8%
Value Added tax	21%	20%	25%	21%
Excise duties	9%	9%	12%	10%
Social and Health Security Contributions	37%	41%	40%	44%
Road Tax				1%
Special levy on enterprises in regulated sector				0%
C. Other taxes on cash basis	**10%**	**12%**	**6%**	**6%**

Source: Statistical Office, Ministry of Finance

The following table provides an overview of each tax, its recording according to ESA95 and the date, when Ministry of Finance of the Slovak Republic has final data necessary for calculation of the tax on accrual basis.

Recording of tax revenues according to ESA95

	'time adjusted' cash	cash = accrual	Date of obtaining of final data
PIT - dependent activity	X		February (t+1)
PIT - business activity	X		January (t+2)
CIT	X		January (t+2)
Withholding tax		X	January (t+1)
VAT	X		April (t+1)
Excise duties	X		February (t+1)
Local taxes		X	
- Real estate tax		X	March (t+1)
- Taxes on specific services		X	March (t+1)
- Road tax	X		August (t+1)
Taxes on international trade and transactions		X	
Other taxes			January (t+1)
- *CO_2 emission tax*		X	January (t+1)
- *Special levy on selected financial institutions*		X	January (t+1)
- *Special levy on enterprises in regulated sector*	X		January (t+2)
- *TV and radio licence fee*		X	March (t+1)
- *Tax on excavation areas*		X	March (t+1)
- *Taxes on gas and liquid storage*		X	March (t+1)
- *Other property taxes*		X	January (t+1)
- *Other taxes*		X	January (t+1)
Social Contributions			
- *Contributions from economically active persons*	X		February (t+1)
- *One-off transfer from II. pillar*	X		March (t+1)
- *Outstanding social contributions*		X	January (t+1)
- *Contributions on behalf of certain groups*		X	January (t+1)
- *Internal transfer*		X	January (t+1)
Health contributions			
- *Contributions from economically active persons*	X		February (t+1)
- *Contributions on behalf of certain groups*		X	January (t+1)

Source: IFP

2. Detailed description of compilation general government tax receipts on accrual basis

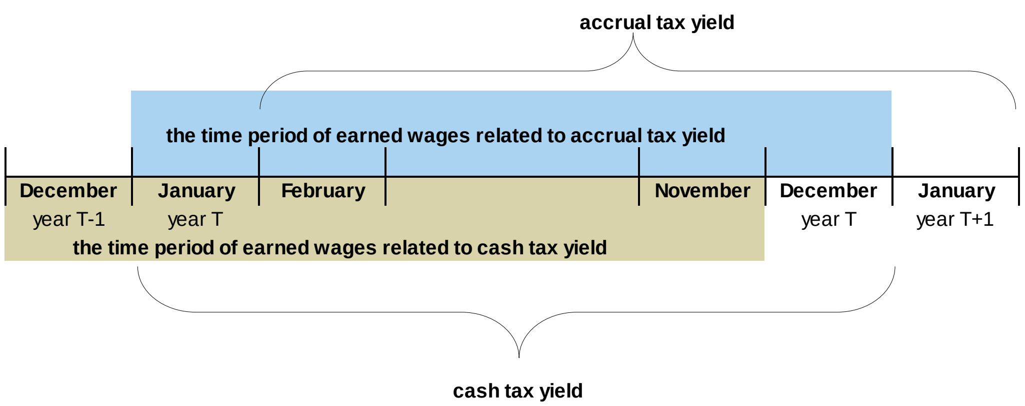
I. Personal Income tax – dependent activity

Personal Income Tax from dependent activity is a direct tax paid by employees from their incomes (wages, salaries, premiums ...).

Wages are paid out retrospectively for one period (usually one month). Taxes are therefore paid retrospectively, as well. For example, the employee pays taxes in January from income related to December. According to the Law No. 595/2003 §4 section 3, any income from dependent activity gained up to January 31, shall be included in the tax base for a tax period of calendar year (January - December).

Employee has to ask the employer to perform the annual clearing. If the employee fails to apply for the annual clearing, he/she shall be obliged to file a tax return. In the case of filing the tax return, the same rules apply for PIT from the self-employed income. The annual clearing has to be made by the employer until the end of the March after the tax period. The overpayment shall be offset against tax liability (tax advances) or paid directly to the employee by the employer, no later than within April's wage. The underpayment shall be deducted by the employer from the taxable wage of the relevant employee by the last day of the tax period, in which the annual clearing is performed.

Cash receipts from PIT - dependent activity in one calendar year (t) (from January until December) include the taxes paid from wages related to the period from December in the year (t-1) until November in the year (t). Due to the character of PIT - dependent activity, the accrual tax revenue should be calculated as sum of cash receipts from February until January in the next year. In this case, the accrual PIT from dependent activity will be related to wage earned in one calendar year.



The formula for calculation of accrual PIT - dependent activity is:

Accrual (t) = cash receipts from February (t) to January (t+1)

PIT from dependent activity – 'time adjusted' cash

Time period	Cash yield
January (t)	
February (t)	
March (t)	
April (t)	
May (t)	
June (t)	
July (t)	
August (t)	
September (t)	
October (t)	
November (t)	
December (t)	
January (t+1)	
ACCRUAL TAX	$\sum$

The main disadvantage of this time adjustment is that the effect of annual tax clearing is not taken into account in the year, which it is related to. The annual clearing for the year t is realized until the end of March in the following year t+1. According to the used method of 'time adjusted' cash, the cash yields in February and March t+1 (including impact of the annual clearing for the year t) influences the accrual tax in following year t+1.

All results resulted from annual clearing (overpayments and underpayments) affect the cash and accrual value of PIT in the next year, not in the year, which these effects are related to. Unfortunately current data issues (different methods of annual tax clearing, different tax returns and absence of a unique identifier of taxpayers) do not allow Financial Administration to effectively determine and differentiate the effect of tax clearing from cash data.

II. Personal Income tax – Business activity

Personal income tax from business activity is a tax paid by advance payments. The advances are being paid by self-employed persons involved in the craft or small business. The amount of advances as well as the payment frequency (monthly, quarterly, yearly) depend on the last known tax liability. In case of a difference between the sum of advance payments paid by the tax payer within the year and the tax liability declared in the tax return, the overpayment or underpayment occurs. This has to be settled up within 40 days after the tax return has been filed[2]. In case that individuals have another income from self-employment and dependent activity (capital gains and others), these individuals do not have to pay advances, but do have to pay the tax from this supplementary income directly when filing the tax return. The personal income tax from self-employment is the sum of tax liabilities from all the above mentioned types of taxpayers.

The tax revenue on the cash basis is the sum of advances, tax settlement, penalties and the fines in the period starting January and ending in December in the common year. The Financial Administration of the Slovak Republic differentiates all the above mentioned types

[2] The statutory deadline for filling tax returns is 31 March of the calendar year after the year in which income is earned. It is possible to obtain three-month extension (or six month extension in case of foreign sourced income) based on a notice presented to the Financial Administration.

of payments, which makes it possible to aggregate the tax on accrual basis from the payments, which are related to the same year.

The formula for calculation of accrual Personal income tax - business activity is:

Accrual (t) = Advances *{from January (t) to December (t)}*

+ Settlement *{from January (t+1) to December (t+1)}*

+ Others[3] *{from January (t) to December (t)}*

PIT from business activity – 'time adjusted' cash

	Advances	Settlement	Others	SUM
	1	2	3	4=1+2+3
January (t)				=1+3
February (t)				=1+3
March (t)				=1+3
April (t)				=1+3
May (t)				=1+3
June (t)				=1+3
July (t)				=1+3
August (t)				=1+3
September (t)				=1+3
October (t)				=1+3
November (t)				=1+3
December (t)				=1+3
January (t+1)				=2
February (t+1)				=2
March (t+1)				=2
April (t+1)				=2
May (t+1)				=2
June (t+1)				=2
July (t+1)				=2
August (t+1)				=2
September (t+1)				=2
October (t+1)				=2
November (t+1)				=2
December (t+1)				=2
ACCRUAL TAX (t)				$\sum$

Complete data for tax settlement corresponding to the year t are available at the beginning of the year t+2. For the purpose of accrual PIT from self-employment in year t, the Ministry of Finance estimates the value of tax settlement for the whole year t+1. Due to this fact, for accurate accrual recording it is necessary to revise PIT revenue from business activity again in April t+2. Inaccuracy in estimate may occur in case, when more extension in filing of tax returns will occur and resulting tax liability of postponed tax returns differs markedly compared to the previous year.

[3] Amendments and other payments

III. Corporate Income tax

The corporate income tax applies on the same principles as the PIT from business activity. It is being paid by advance payments. The amount of advances as well as the payment frequency (monthly, quarterly, yearly) depend on the last known tax liability. In case of a difference between the sum of advance payments paid by the tax payer within/during the year and the tax liability declared in the tax return, the overpayment or underpayment occurs. This has to be settled up within 40 days after the tax return has been filed.

The tax revenue on the cash basis is the sum of advances in the period starting from January and ending in December; the tax settlement, the penalties and the fines in the common year. The payment of advances, settlement and calculation of accrual tax is the same as in PIT from business activity.

The formula for calculation of accrual Corporate income tax is:

Accrual (t) = Advances *{from January (t) to December (t)}*

+ Settlement *{from January (t+1) to December (t+1)}*

+ Others[4] *{from January (t) to December (t)}*

Corporate Income Tax - 'time adjusted' cash

	Advances	Settlement	Others	SUM
	1	2	3	4=1+2+3
January (t)				=1+3
February (t)				=1+3
March (t)				=1+3
April (t)				=1+3
May (t)				=1+3
June (t)				=1+3
July (t)				=1+3
August (t)				=1+3
September (t)				=1+3
October (t)				=1+3
November (t)				=1+3
December (t)				=1+3
January (t+1)				=2
February (t+1)				=2
March (t+1)				=2
April (t+1)				=2
May (t+1)				=2
June (t+1)				=2
July (t+1)				=2
August (t+1)				=2
September (t+1)				=2
October (t+1)				=2
November (t+1)				=2
December (t+1)				=2
ACCRUAL TAX (t)				$\sum$

[4] Amendments and other payments

Complete data for tax settlement corresponding to the year t are available at the beginning of the year t+2 as well as in the case of PIT from business activity. Therefore all issues relevant to accrual recording of CIT are the same as in the case of PIT from business activity.

IV. Special levy on enterprises in regulated sector

As of October 2012, a special levy on enterprises in regulated sector has been introduced. It applies to companies that have more than 50% of their revenues coming from regulated economic activity. The yield of special levy is recorded within the corporate income tax in the National list of taxes. The tax advances of the levy are recorded within one month lag. Therefore the cash receipts are time-adjusted by one month to generate accrual revenues (February (t) - January (t+1)). Along with the corporate income tax return, annual clearing of levy is made and attributed to the corresponding (i.e. preceding) year. Consequently, final revenue of levy is known at the end of the subsequent year.

V. Value Added Tax

VAT is an indirect tax charged on each sale of goods and services across all stages of their production and distribution. It applies to all goods and services other than those exempt from VAT. Although this tax is paid to the budget by the taxpayer, it affects the final consumer. To record VAT revenues on accrual basis the 'time adjusted' cash receipts method has been used.

Within 25 days after the end of each tax period a tax payer must file a tax return and, by the same date, pay the tax liability, if any[5]. If a tax payer becomes entitled to the excess tax deduction, i.e. deduction of the amount by which the input VAT exceeds the output VAT for the same tax period, the tax payer will deduct the excess tax from its tax liability in the subsequent tax period. If a tax payer cannot deduct the full amount of the excess tax from its tax liability in the subsequent tax period, the tax office shall refund to the tax payer the remainder or the non-deducted part of the excess tax within 30 days of filing the tax return for the tax period following the tax period in which the excess tax occurred[6]. To those tax payers which file quarterly tax returns the excess tax is refunded with a five-month delay[7].

[5] A company must file its VAT return for September up to 25 October and, also up to 25 October, pay the tax liability incurred in September, if any.

[6] A company files a tax return for January in February in which it claims an excess tax. In the subsequent tax return for February, filed in March, the company will deduct the excess tax from the tax liability incurred. If the company remains entitled to a refund even after the deduction, the tax office shall refund the outstanding amount by the end of April.

[7] The tax return for Q1 is filed in April. Tax payers may deduct the excess tax from their tax liability in the subsequent tax period. The tax return for the subsequent tax period is filed in July. If the full excess tax cannot be deducted from the tax liability, the Financial Administration will refund the outstanding amount within 30 days of the tax return filed for the subsequent period. In other words, the excess tax for the quarter ending March is refunded in August.

The formula for calculation of accrual Value added tax is:

Accrual (t) = TAX COLLECTION BY TAX OFFICES *{from February (t) to January (t+1)}*

- EXCESS VAT REFUND CLAIMED *{from April (t) to March (t+1)}*

+ TAX COLLECTION BY CUSTOMS *{from January (t) to December (t)}*

Value Added Tax – 'time adjusted' cash

	Tax collection by tax offices	Excess VAT refund claimed	Tax collection by customs	SUM
	1	2	3	4=1+2+3
January (t)				=3
February (t)				=1+3
March (t)				=1+3
April (t)				=1+2+3
May (t)				=1+2+3
June (t)				=1+2+3
July (t)				=1+2+3
August (t)				=1+2+3
September (t)				=1+2+3
October (t)				=1+2+3
November (t)				=1+2+3
December (t)				=1+2+3
January (t+1)				=1+2
February (t+1)				=2
March (t+1)				=2
ACCRUAL TAX (t)				$\sum$

There are four main reasons why the above-described methodology of time-adjusted cash receipts in the case of VAT does not necessarily reflect economic reality accurately:

- Legislative amendment adopted in 2009 curtailed the time limit (from 60 to 30 days, in simplified terms) for excess tax refund to those tax payers which meet the criteria stipulated by law ("anti-crisis measure"). In the past, 27% of excess tax claims (on average) were refunded within the shortened time limit; from June 2011 onward, the average percentage stands at 14% of the total volume of refunds;
- The actual excess tax refund to those tax payers which file quarterly VAT returns takes place five months later;
- The routine inspections performed by the Financial Administration of the Slovak Republic (FA SR) in situations where an excess tax is claimed extends the time within which the refunds are paid;
- IT difficulties within the FA SR at the turn of 2011/2012 which undermined the ability of the FA SR to pay the excess tax refunds within the statutory time limits and further aggravated the problems described above.

In 2012 Ministry of Finance suggested new approach that would solve these difficulties. The solution is to make the time-adjusted cash receipts methodology more precise and accurate (more in the Box No. 1).

BOX No. 1: More accurate methodology of accrual recording of VAT

Instead of applying a default three-month lag to excess tax refunds (current way), the refund payments must be attributed, as precisely as possible, to the periods to which they economically relate. To this end, it would be essential for the Financial Administration of the Slovak Republic to be able to provide detailed information and identify accurately the periods to which excess tax refunds paid in a given month actually relate.

Eurostat points out that the new method should guarantee the control and transparency of the refunds decomposition as well as the timeliness of good estimates for the quarterly reporting and the April notifications. Eurostat therefore would like to ensure a proper control of the reliability of the new method, which would imply first the monthly publication by tax authorities of the time series of tax refunds, in their two versions, cash, plus the adjusted monthly amounts. This publication should be accompanied by a clear document explaining the exact method used to derive the adjusted time series from the cash time series. Also, this system should be audited by an external audit within the range of a period of two years.

Eurostat agrees with the Slovak proposal under the condition expressed above. Eurostat also proposes contributing to the evaluation of the method two years after it is put in place and then compare it with the availability of time adjusted cash data with an appropriate time lag.

VI. Excise duties

Excise duties are indirect taxes, which are subject only to selected goods. There are currently excise taxes on mineral oils, alcohol, wine, beer, tobacco products, electricity, coal and natural gas in the Slovak Republic. Excise duties are paid by producer or distributors; however tax burden is imposed on final consumers.

The rules of paying taxes are the same for all kinds of excises. A taxpayer, operating within the territory of EU28, is obliged to file a tax return within 25 day after tax period (tax period is usually one month). The taxpayer is also obliged to pay the due tax within the same time limit. Introduction of tax warehouses eliminated the amount of tax reimbursement that’s why it is not necessary to break down cash collection further. The effect of tax reimbursement is negligible compared to the excessive deduction in VAT. If goods are imported from the territory which is not a territory of EU28 (third countries), an importer is obliged to pay excise duty immediately.

The formula for calculation of accrual Excise duties is:

Accrual (t) = Tax collection from tax return *{from February (t) to January (t+1)}*

+ Tax collection on imports *{from January (t) to December (t)}*

Excise duties – 'time adjusted' cash

	Tax collection by tax offices (tax returns)	Tax collection by customs (import)	SUM
	1	2	3 = 1+2
January (t)			=2
February (t)			=1+2
March (t)			=1+2
April (t)			=1+2
May (t)			=1+2
June (t)			=1+2
July (t)			=1+2
August (t)			=1+2
September (t)			=1+2
October (t)			=1+2
November (t)			=1+2
December (t)			=1+2
January (t+1)			=1
ACCRUAL TAX (t)			$\sum$

VII. Social Security Contributions

There are five types of income in the social security system. The rules for accrual recording are the same for Social Insurance Agency (SIA), Health Insurance Companies (HIC) and National Labour Office[8]. The rules are very similar to PIT from dependent activity because social contributions are paid mostly from wage income.

Methodology of accrual recording of Social Security Contributions – 'time adjusted' cash

Social Insurance Agency / Health Insurance Companies / National Labour Office	
Type of income:	**Time adjustment:**
1. Contributions from economically active persons	accrual income (m) = cash receipts (m+1)
2. Outstanding social contributions	accrual income (m) = cash receipts (m)
3. Contributions on behalf of certain groups	accrual income (m) = cash receipts (m)
4. Internal transfer within SIA	accrual income (m) = cash receipts (m)
5. Penalties	accrual income (m) = cash receipts (m)

note : (m) - month

1) Contributions from economically active persons

a. Social contributions from economically active persons (EAP)

Social contributions from economically active persons are paid by employees, employers and self-employed. Cash receipts of social contributions have to be time-adjusted so that the cash is attributed when the activity took place to generate the liability. The time difference between the activity and cash receipt of contributions is one month. Annual social

[8] National Labor Office was abolished as of 1.1.2004.

contributions on accrual basis in year (t) are equal to the sum of cash receipts from February (t) to January (t+1). This category includes also voluntary insured persons.

In January 2005, the Slovak Republic introduced a privately-managed fully-funded pension pillar. Given proportion of contributions is transferred from Social Insurance Agency to the private insurance companies and thus is not considered as a tax. Social Insurance Agency has a 60-day period to forward contributions to the privately managed funds.

The formula for calculation of accrual Social contributions from EAP is:

Accrual (t) *(up to 2011)* = cash receipts minus transferred contributions to the II. pillar *{from February (t) to January (t+1)}*

In case of significant change in the rate of contributions a considerable inaccuracy may occur in accrual revenues due to the existence of transfer period for forwarding contributions. Change in the rate of contribution in one month will occur in forwarded contributions two months later. Due to a legislative change effective from September 2012 which reduced the contributions to the second pillar (from 9% to 4% of assessment base) and the existing transfer period (Social Insurance Agency has a 60-day period to forward contributions to the privately managed funds) we modified 'time adjusted' cash for social contributions.

Accrual (t) *(as of 2012)* = cash receipts *{from February (t) to January (t+1)}*

minus

transferred contributions to II. pillar *{from March (t) to February (t+1)}*

b. Health contributions from economically active persons and outstanding contributions

Health contributions are paid by employees, employers and self-employed. Cash receipts of health contributions have to be time-adjusted in line with social contributions. The time difference between the activity and cash receipt of contributions is one month. Annual health contributions on accrual basis in year (t) are equal to the sum of cash receipts from February (t) to January (t+1).

In contrast with social contributions, health insurance contributions as of 2006 are considered as an advances and annual clearing of this advances in following year is taking place. Current time-adjusted cash method does not correspond to the appropriate accrual yield (as it does not include annual clearing effect). The impact of the annual clearing can be considered as negligible (amounts to approximately 1% of health contributions from economically active persons).

In the case of health contributions, it is not possible to extract outstanding contributions from the overall revenues. Therefore, whole sum of health contributions (including outstanding contributions) is time-adjusted by one month in calculation of accrual health contributions.

Accrual (t) = cash receipts *{from February (t) to January (t+1)}*

2) Outstanding contributions - only SIA

Outstanding social contributions are receipts of contributions due in previous years (i.e. are not related to current year). As Ministry of Finance does not have information regarding the period to which these outstanding contributions are related to, we do not make the time-adjustment of these receipts.

Accrual (t) = cash receipts *{from January (t) to December (t)}*

3) Contributions on behalf of certain groups

Government pays social and health contributions on behalf of legally defined groups of population (unemployed, dependent children etc.) stipulated in the law. There is no time difference between accrual incomes and cash receipts, because government pays in the same period as the liability arises. Thus there is no need for time-adjustment of receipts stemming from the contributions paid by state to the social security funds.

Accrual (t) = cash receipts *{from January (t) to December (t)}*

4) Internal transfer (only SIA)

Social Insurance Agency pays old-age insurance on behalf of disabled persons what is de facto an internal transfer within SIA. Similarly as in the case of government paying on behalf of certain groups, there is no time difference between accrual incomes and cash receipts.

Accrual (t) = cash receipts *{from January (t) to December (t)}*

Social contributions – 'time adjusted' cash

	Social contributions (SC)	SC – transfer to II.pillar	SC – I.pillar	Outstanding contributions	Contributions on behalf of certain groups	Internal transfer	SUM
	1	2	3=1-2	4	5	6	7
January (t)							=4+5+6
February (t)			=1				=3+4+5+6
March (t)			=1-2				=3+4+5+6
April (t)			=1-2				=3+4+5+6
May (t)			=1-2				=3+4+5+6
June (t)			=1-2				=3+4+5+6
July (t)			=1-2				=3+4+5+6
August (t)			=1-2				=3+4+5+6
September (t)			=1-2				=3+4+5+6
October (t)			=1-2				=3+4+5+6
November (t)			=1-2				=3+4+5+6
December (t)			=1-2				=3+4+5+6
January (t+1)			=1-2				=3
February (t+1)			=-2				=3
Accrual social contributions (t)							$\sum$

Health contributions – 'time adjusted' cash

	Contributions from economically active persons and outstanding contributions	Contributions on behalf of certain groups	SUM
	1	2	3=1+2
January (t)			=2
February (t)			=1+2
March (t)			=1+2
April (t)			=1+2
May (t)			=1+2
June (t)			=1+2
July (t)			=1+2
August (t)			=1+2
September (t)			=1+2
October (t)			=1+2
November (t)			=1+2
December (t)			=1+2
January (t+1)			=1
Accrual health contributions (t)			$\sum$

VIII. Road tax

As of 2008 road tax is being paid by advance payments. The amount of advances as well as the payment frequency (monthly, quarterly) depends on estimated tax liability in the current year. If tax liability occurs during the year (at any time after 01.01.), advances are not applied to taxpayer and has to be settled up in tax settlement within the end of January of the following year.

In case of a difference between the sum of advance payments paid by the tax payer within/during the year and the tax liability declared in the tax return, underpayment has to be settled up within the end of January of the following year, the overpayment has to be reimbursed within 40 days after the tax return has been filed (deadline for filing tax return is 31.1.).

In some cases, however, the settlement effectively occur in the next 2 - 3 months after March, therefore, to increase the accuracy of the total accrued revenue we included other months of tax settlements into a time adjustment.

The formula for calculation of accrual Road tax is:

Accrual (t) = Advances *{from January (t) to December (t)}*

+ Settlement *{from August (t) to July (t+1)}*

+ Others[9] *{from January (t) to December (t)}*

[9] Amendments and other payments

Road tax – 'time adjusted' cash

	Advances	Settlement	Others	SUM
	1	2	3	4=1+2+3
January (t)				=1+3
February (t)				=1+3
March (t)				=1+3
April (t)				=1+3
May (t)				=1+3
June (t)				=1+3
July (t)				=1+3
August (t)				=1+2+3
September (t)				=1+2+3
October (t)				=1+2+3
November (t)				=1+2+3
December (t)				=1+2+3
January (t+1)				=2
February (t+1)				=2
March (t+1)				=2
April (t+1)				=2
May (t+1)				=2
June (t+1)				=2
July (t+1)				=2
ACCRUAL TAX (t)				$\sum$