

Department of Revenue

Findings Not Repeated from Prior Years

1. The aged receivable trial balance report ages tax assessments based on the due date of the tax and not on the year of the assessment. The Department continues to write off large amounts of these "statute of limitations" write offs each year. Additionally, the resources necessary to start breaking the Dynamic Reallocation issue would be diverted from the more pressing Year 2000 issues. (*Fiscal Year 1997 Report Finding 12*)
2. The tax exempt status of banks foreclosed by the Resolution Trust Corporation needed to be finally resolved by the Department's Legal Division so that revenue could be recognized in the proper period. After considerable discussion with the Legal Division, the Department has elected not to pursue this tax liability issue further. Therefore, the Department will no longer be contesting the income earned by banks that were taken over by the FDIC. (*Fiscal Year 1997 Report Finding 13*)

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