1 T.C. 463 (1943)

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A taxpayer using the accrual method of accounting must recognize income when the right to receive it is fixed and there is a reasonable expectation of payment, even if actual payment is delayed or contingent on the availability of funds.

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Summary

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Georgia School-Book Depository, Inc., an accrual-basis taxpayer, acted as a book distributor for publishers, receiving commissions on sales to the State of Georgia. The state paid for the books from a

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