2 T.C. 1035 (1943)

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A corporation is considered “in existence” for the purpose of determining excess profits tax credit eligibility under Section 712(a) of the Internal Revenue Code as of the date its certificate of incorporation is filed, regardless of whether it has commenced business operations.

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Summary

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Eveready Loan Company challenged the Commissioner’s determination of its excess profits tax deficiency for 1940. The company argued it was entitled to compute its excess profits credit under the income method rather than the invested capital method used by the Commissioner. The core issue was whether Eveready was

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