

FISCAL YEAR VS CALENDAR YEAR

A fiscal year is a financial year of 12 consecutive months in which a business keeps their bookkeeping records

One fiscal year = 12 months

One calendar year = 12 months



CALENDAR YEAR DATES

January 1 to December 31
Internationally Recognized



FISCAL YEAR DATES

Starts with any month within a calendar year and runs for 12 consecutive months, sometimes into the following calendar year.

COMMON GLOBAL FISCAL DATES



January 1 to December 31
April 1 to March 31



From the above we see a fiscal year can be the same as a calendar year, but a calendar year is not always the same as a fiscal year.



At the end of its fiscal year, a business must file tax returns, even if that business is new and operated for less than 12 months within their fiscal year.



The government of every country sets their own common fiscal year dates. Examples: The USA uses the calendar year Jan to Dec. New Zealand uses April to March.



Businesses within each country may be able to apply to use different fiscal dates than their government's to suit their natural business year e.g. Aug to July.