

Advanced Income Tax Accounting – Including Practical Application Exercises

Accountants both in business and industry and public practice should be fully up to speed about all issues involving accounting for income taxes. The growing complexity and the difficulty in applying the concepts of this area require an in-depth grasp of the advanced issues and how to address them. This course not only provides the basis to apply FAS 109 and FIN 48 to most real-life situations, but it also includes practical exercises illustrating the theory. Participants will also learn the IFRS impact on accounting for income taxes as well as the impact when dealing with other accounting standards in conjunction with FAS 109 and FIN 48.

HOW YOU WILL BENEFIT

Upon completion of this course, participants will be able to:

- Apply the complex rules of SFAS 109 and FIN 48 to new and challenging situations
- Identify the similarities and differences between U.S. GAAP and IFRS with deferred tax implications
- Apply FAS 109 and FIN 48 to state and local income tax complexities
- Determine the applicable tax rate for complex situations
- Schedule temporary differences in various complex situations
- Apply FAS 109 to changes in tax laws or rates, accounting methods, tax status
- Apply FAS No. 109 & FIN 48 to interim periods
- Apply FAS No. 109 & FIN 48 to FAS 141(R), Business Combinations, and FAS 160, Noncontrolling Interests in Consolidated Financial Statements
- Apply intraperiod tax allocation with a five-step approach for more complex situations
- Apply the provisions of FIN 48 to uncertain tax positions
- Apply FAS 109 to Stock based compensation issues
- Compute the valuation allowance considering items that reduce the need for an allowance

HIGHLIGHTS

- Comparison of SFAS No. 109 to IAS 12
- FIN 48 application for various complex situations
- New preparer penalty standard and their interplay with FIN 48
- Business combinations and fair value issues
- Application of a worksheet approach to advanced applications of SFAS 109 and FIN 48
- Intraperiod tax allocation
- Implications of convergence of GAAP and IFRS, regulated enterprises, leveraged leases and quasi-reorganizations

WHO WILL BENEFIT

- Accountants in industry and public practice who are involved in financial reporting



LEVEL

Advanced

CPE CREDIT

Classroom: 8

NASBA FIELD OF STUDY

Accounting: 8

PREREQUISITE

Experience in financial reporting and basic knowledge of FAS 109 and FIN 48

PRODUCT ORDERING INFORMATION

Public Seminar: ADTX

On-Site Training: ADTX

(For self-study ordering information and recommended credit, visit www.cpa2biz.com/cpe)

For information regarding on-site training, e-mail aicpalearning@aicpa.org, call **800.634.6780 (Option 1)**, or visit aicpalearning.org.