

## Accounting for Deferred Income Taxes: SFAS No. 109/FIN 48

No other area in accounting is as far-reaching and requires knowledge of a vast number of topics in financial and tax accounting, as accounting for deferred taxes. Traditionally, understanding the complex provisions of FAS 109 typically fell on the shoulders of accountants in business & industry and their independent auditors. Now, with the FASB's June 2006 issuance of FIN 48, it is essential that tax professionals, both in industry and public practice, become active participants in this process. Gain a sound knowledge of the theory of deferred taxes and how this theory can be applied to practical situations. Many practical examples are included to illustrate the theory, and information is presented so you can apply this theory to any situation.

### OBJECTIVES

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

- Apply the provisions of FIN 48 to uncertain tax positions
- Identify and properly classify deferred tax assets and deferred tax liabilities
- Properly account for operating loss carryforwards and tax credit carryforwards
- Compute the valuation allowance with consideration given to items that are allowed to reduce the need for an allowance
- Apply the reporting and disclosure requirements to practical situations

### HIGHLIGHTS

- Basic theory for accounting for income taxes as a refresher
- Temporary differences
- Principles of reporting and disclosures under SFAS No. 109
- Accounting for uncertainty in income taxes under FIN 48

### WHO WILL BENEFIT

- Experienced accountants in industry who are involved in financial reporting
- Experienced CPA firm audit or tax seniors (and above)



### LEVEL

Intermediate

### CPE CREDIT HOURS

Classroom: 4

(Accepted for CMA and CFM continuing education credit)

### NASBA FIELD OF STUDY

4-Accounting

### PREREQUISITE

Significant experience in accounting and financial reporting

### UPDATED CONTENT AVAILABLE

5/15/2010

### COURSE ACRONYM

Public Seminar: CL4AIT

On-Site Training: CL4AIT

Available in an 8-hour version (AIT).