

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 and industry and their independent auditors. Now, with the FASB's issuance of FIN 48, it is essential that tax professionals, both in industry and public practice, now become active participants in this process. You will 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 the information is presented so you will be able to apply this theory to any other situation you may encounter.

HOW YOU WILL BENEFIT

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 many practical situations

HIGHLIGHTS

- Basic theory for accounting for income taxes as a refresher
- Temporary differences
- Principles of reporting and disclosures under SFAS 109
- Accounting for uncertainty in income taxes under FIN 48

WHO WILL BENEFIT

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



LEVEL

Intermediate

CPE CREDIT

Classroom: 4

Now accepted for CMA and CFM continuing education credit.

NASBA FIELD OF STUDY

Accounting: 4

PREREQUISITE

Experience in financial reporting

PRODUCT ORDERING INFORMATION

Public Seminar: CL4AIT

On-Site Training: CL4AIT

Available in an 8-hour version.
See page AA-6.

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