



Advanced Income Tax Accounting – Including Practical Application Exercises

Accountants in business & industry and public practice should be fully up-to-speed about all issues involving accounting for income taxes. The growing complexity and difficulty in applying concepts in this area require an in-depth grasp of the advanced issues and how to address them. Learn to apply FAS 109 and FIN 48 to most real-life situations as well as perform practical exercises illustrating the theory. Also learn the IFRS impact on accounting for income taxes and the impact when dealing with other accounting standards in conjunction with FAS 109 and FIN 48.

OBJECTIVES

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

- Apply the complex rules of SFAS No. 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 and tax status
- Apply FAS 109 & FIN 48 to interim periods
- Apply FAS 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 standards and their interplay with FIN 48
- Business combinations and fair value issues
- Application of a worksheet approach to advanced applications of SFAS No. 109 and FIN 48
- Intraperiod tax allocation
- Implications of convergence of GAAP and IFRS, regulated enterprises, leveraged leases and quasi-reorganizations

WHO WILL BENEFIT

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

LEVEL

Advanced

CPE CREDIT HOURS

Classroom: 8

NASBA FIELD OF STUDY

8-Accounting

PREREQUISITE

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

UPDATED CONTENT AVAILABLE

5/15/2010

COURSE ACRONYM

Public Seminar: ADTX

On-Site Training: ADTX