

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 ASC 740 (formerly SFAS No. 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 ASC 740.

OBJECTIVES

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

- Apply the complex rules of ASC 740 (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 ASC 740 to state and local income tax complexities
- Determine the applicable tax rate for complex situations
- Schedule temporary differences in various complex situations
- Apply ASC 740 to changes in tax laws or rates, accounting methods and tax status
- Apply ASC 740 to interim periods
- Apply ASC 740 to ASC 805, Business Combinations, and ASC 810, Noncontrolling Interests in Consolidated Financial Statements
- Apply intraperiod tax allocation with a five-step approach for more complex situations
- Apply the provisions of ASC 740 to uncertain tax positions
- Apply ASC 740 to stock-based compensation issues
- Compute the valuation allowance considering items that reduce the need for an allowance

HIGHLIGHTS

- Comparison of ASC 740 (SFAS No.109) to IAS 12
- Uncertain tax applications for various complex situations
- New preparer penalty standards and their interplay with uncertain tax positions
- Business combinations and fair value issues
- Application of a worksheet approach to advanced applications of temporary and uncertain tax positions
- 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

8

(Accepted for CMA and CFM continuing education credit)

NASBA Field of Study

8-Accounting

Prerequisite

Experience in financial reporting and basic knowledge of ASC 740 (SFAS No. 109)

Updated Content Available

5/15/12

Course Acronym

ADTX

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