

Accounting for Deferred Income Taxes

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 ASC 740 (SFAS No. 109) typically fell on the shoulders of accountants in business & industry and their independent auditors. Now 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 ASC 740 to uncertain tax positions
- Identify and properly classify deferred tax assets and deferred tax liabilities
- Properly account for operating loss carry forwards 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 ASC 740
- Accounting for uncertainty in income taxes under ASC 740

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

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

5/15/12

COURSE ACRONYM

CL4AIT

Available in an 8-hour version.