

Accounting for Income Taxes: A Comprehensive Review & Update Self-Study Webinar (11 Hours)

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Self Study Webcast
Dec 20 - Dec 21

Overview:

Expand your expertise in ASC 740 (FAS 109 and FIN 48) and apply those rules to complex issues including:

- The applicable tax rate, including changes in tax laws and rates
- The need for, and calculation of, valuation allowances
- Required disclosures
- Uncertain income tax positions and Form UTP
- Deductible and nondeductible goodwill
- Leases and stock-based compensation
- Recent guidance from FASB, including the FASB Simplification Initiative
- The impact of tax reform
- Issues related COVID-19

Objective:

To enable both corporate and public accountants to build upon experience and gain a thorough working knowledge of how to apply the latest GAAP and tax rules to complex situations. Case studies, problems and other practical tools provide you with insight into how ASC 740 (FAS 109) applies in a variety of real situations, including valuation allowances and other aspects of financial statements.

[Detailed Learning Objectives](#) [1]

Emphasis:

- Income tax accounting overview
 - Identifying temporary differences and determining appropriate tax rates
 - Computing current and deferred taxes
 - Valuation allowances and tax planning strategies
 - NOLs, carryforwards and tax credits
- Uncertain tax positions and Form UTP
- Goodwill: GAAP vs. tax treatments
- Alternative minimum tax
- Leasing transactions
- Stock-based compensation
- Investments in marketable securities, subsidiaries, equity investees
- Acquisitions and consolidations
- Disclosure requirements
- International convergence and the FASB Simplification Initiative
 - Inter-entity transfers
 - Balance sheet classification
- Interim reporting
- Impact of tax reform (Tax Cuts and Jobs Act of 2017)
- The impact of COVID-19



1. Recognize the appropriate amount payable by the federal government and the percentage of that liability reported by corporate income tax.

2. Identify the appropriate government of the tax return liability in the balance sheet.

3. Identify the problem about what an entity is doing to ensure that the tax liability reported and the federal tax reported are correct for income tax.

4. Recognize the tax calculation or accounting entry that generally results in income tax expense payable against which the federal tax reported is a credit for income tax.

5. Identify the type of corporation which creates a 40% liability tax.

6. Identify the type of corporation which creates a 40% liability tax.

7. Recognize the appropriate form for non-temporary differences.

8. Identify temporary differences.

9. Recognize timing differences.

10. Identify the amount regarding the use of the cash basis for tax purposes.

11. Identify temporary differences.

12. Identify non-temporary differences.

13. Identify the income report change brought about by SEC 2012-17.

14. Recognize the 100% limitation restriction on income tax deduction.

15. Recognize the types of non-recognition consequences for income tax purposes.

16. Recognize the appropriate tax rate under the TGA.

17. Recognize the gross income test for the use of the cash method of accounting under the TGA.

18. Identify the available corporate AGI apportion under the TGA.

19. Identify the basic year which cannot be used for determining.

20. Recognize the basic year which is different from the calendar year reported.

21. Recognize the circumstances regarding the use of a professional judgment when determining the appropriate tax basis for building information.

22. Identify the treatment of adjustments to TGA and CTA for changes in tax laws or rates.

23. Identify the result of the transfer of assets held in the balance sheet.

24. Identify the appropriate government of a valuation allowance.

25. Identify the circumstances regarding a valuation allowance.

26. Recognize what the starting example.

27. Recognize examples of positive evidence.

28. Recognize examples of negative evidence.

29. Recognize the credit liability by TGA.



Recognize the applicability of the 30-day rule.

Identify general types of tax problems on the Federal returns.

Identify relevant parties.

Identify the underlying tax consequences of a transaction.

Identify the applicable tax law when analyzing tax problems.

Recognize the tax consequences of a transaction to be effectively applied.

Recognize the effect of the law and the law's application to the underlying transaction.

Recognize the income tax consequences of a transaction from the taxpayer's perspective.

Recognize the consequences regarding the use of the equity method of accounting.

Recognize the implications of planning to file a consolidated Federal return on Form 990.

Identify the effect of the business's position on its tax position.

Recognize the income tax consequences of a transaction of a partnership or S corporation.

Recognize the appropriate state authority for an integrated tax solution.

Identify the reasons for the presentation of a transaction on the return.

BottomPrerequisite:

Basic knowledge of accounting and corporate income tax or equivalent experience.

Preparation:

No advance preparation required.

Level of Knowledge:

Intermediate.

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[1] [https://www.cpeonline.com/JavaScript:showObjectivesPopup\(\);](https://www.cpeonline.com/JavaScript:showObjectivesPopup();)