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

• Recognize the approximate annual spending by the federal government and the percentage of that spending supported by corporate income taxes

• Identify the appropriate placement of the tax return liability on the balance sheet

• Identify the guidance which allows an entity to choose between the taxes payable approach and the deferred tax approach to account for income taxes

• Recognize the non-authoritative accounting body that permits entities to choose between the taxes payable approach and the deferred tax approach to account for income taxes

• Identify the type of transaction which creates a deferred tax asset

• Identify the type of transaction which creates a deferred tax liability

• Recognize the superseded term for non-temporary differences

• Identify temporary differences

• Recognize timing differences

• Identify the accounts requiring the use of the cash basis for tax purposes

• Identify temporary inventory differences

• Identify non-temporary differences

• Identify the balance sheet changes brought upon by ASU 2015-17

• Recognize the FASB's tentative decisions on income tax disclosures

• Recognize the types of international convergence issues being discussed

• Recognize the corporate tax rate under the TCJA

• Recognize the gross receipts test for the use of the cash method of accounting under the TCJA

• Identify the available corporate NOL options under the TCJA

• Identify the basis upon which current taxes are determined

• Recognize the basis upon which deferred taxes for carrybacks are determined

• Recognize the circumstances requiring the use of professional judgment when determining the appropriate tax rates for booking deferred taxes

• Identify the treatment of adjustments to DTAs and DTLs for changes in tax laws or rates

• Identify the result of the receipt of advance rent on the balance sheet

• Identify the appropriate placement of a valuation allowance

• Identify the circumstances requiring a valuation allowance

• Recognize viable tax planning strategies

• Recognize examples of positive evidence

• Recognize examples of negative evidence

• Recognize the model followed by FIN 48

- Recognize the applicability of FIN 48 to non-profits
- Identify potential impact of tax positions on the financial statements
- Identify various tax positions
- Identify the methodology for measuring a tax position
- Identify the assumptions necessary when recognizing tax positions
- Recognize the conditions necessary to consider a tax position to be effectively settled
- Recognize the status of FIN 48 and the tax authority's access to the underlying information
- Recognize the revenue threshold for exemption from filing federal Schedule UTP
- Recognize the circumstances requiring the use of the equity method of accounting
- Recognize the implications of electing to file a consolidated federal tax return on future years
- Identify the ability of life insurance subsidiaries to consolidate
- Recognize the private company option regarding the amortization of goodwill under ASU 2014-02
- Recognize the appropriate steps necessary for an intraperiod tax allocation
- Identify the reasons for the annualization of interim tax calculations

Bottom**Prerequisite:**
Basic knowledge of accounting and corporate income tax or equivalent experience.

Preparation:
No advance preparation required.

Level of Knowledge:
Intermediate.

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