



# Financial Reporting for Taxes Training

Expand your knowledge

## Program Description

### Comprehensive offerings

These in-depth, two-day courses are designed to be deep dives into the accounting for income taxes guidance for professionals at different experience levels:

#### *Essentials*

"Back to basics" course for tax and accounting/finance professionals with limited experience or who need a refresher in financial reporting for taxes

#### *Complexities*

Advanced course for more experienced professionals looking to learn about current developments and more complex areas of financial reporting for taxes

### Specialty offerings

These half- or one-day courses provide insights into specialty tax accounting topics, including:

#### *Transformation Enablers*

Leading practices to transform the tax provision process and related data flow

#### *International Essentials*

Basic discussions of financial reporting for taxes considerations related to international operations

#### *International Complexities*

Advanced discussions of financial reporting for taxes considerations related to international operations

#### *Rate-regulated Utilities*

Specific issues related to financial reporting for taxes for rate-regulated utilities

## Program Learning Objectives

### Comprehensive offerings

#### *Essentials*

In this two-day session, selected topics relating to the application of FASB Accounting Standards Codification Topic 740, Income Taxes, and (ASC 740) are discussed. The participant will learn the basic concepts and how to apply the accounting for income taxes guidance, through a step-by-step approach together with hypothetical examples and a facilitated case study.

### *Complexities*

In this two-day session, selected advanced topics relating to the application of FASB Accounting Standards Codification Topic 740, Income Taxes, and (ASC 740) are discussed. The participant will build on a basic understanding of accounting for income taxes to gain a more in-depth, advanced knowledge of complex issues surrounding the topics covered.

We will include discussions and examples illustrating complexities relating to:

- Business combinations
- Change in estimate vs. error determinations
- Current developments
- Interim reporting
- Intraperiod tax allocation
- Noncontrolling interests
- Outside basis differences
- Separate financial statements
- State taxes
- Uncertain tax positions
- Valuation allowance

### **Specialty offerings**

#### *Transformation Enablers*

During this session, we will discuss ways to transform the tax provision process into one which achieves a higher level of efficiency and accuracy. First, we will address the importance of obtaining and using data in ways that reduce manual manipulation, enable automation and provide analytics that can result in a shorter review cycle. Next, we will discuss leading practices and real world examples used to redesign the tax provision process and tax accounting sub-processes that have generated shorter close cycles with enhanced reporting and transparency. We will also discuss the “people” side of the tax provision process, focusing on leading practices for analysis and deployment of talent. Lastly, we will discuss several of the most commonly used tax provision software products and the configuration decisions companies have made to enable transformation.

#### *International Essentials*

In this one-day session, selected topics relating to the application of FASB Accounting Standards Codification Topic 740, Income Taxes, (ASC 740) and FASB Accounting Standards Codification Topic 830, Foreign Currency Matters, (ASC 830) are discussed. We will begin the session with an overview of the provision process in the context of a multinational enterprise. We will discuss how the global tax provision is prepared on a consolidated basis, with an emphasis on the tax provision of foreign operations in foreign jurisdictions, the tax provision of the US parent on foreign activities in branches, and outside basis differences of the US parent in foreign subsidiaries. We will also discuss intra-entity transactions, foreign currency matters under ASC 830, intraperiod tax allocation rules under ASC 740-20, and how to account for income taxes on the cumulative translation adjustment. We will incorporate a case study throughout the day that covers the steps of computing a global tax provision.

#### *International Complexities*

In this one-day session, selected advanced topics relating to the application of FASB Accounting Standards Codification Topic 740, Income Taxes, (ASC 740) and FASB

Accounting Standards Codification Topic 830, Foreign Currency Matters, (ASC 830) to international structures and transactions are discussed and then demonstrated using examples.

Topics include:

- Current developments
- Foreign currency
- Outside basis differences, including computing the deferred tax liability, interim and intraperiod considerations, special topics, and repatriation considerations
- Non-comprehensive tax systems

#### *Rate-regulated Utilities*

Participants will better understand the interaction between accounting for income taxes and setting a utility's revenue requirement, the impact of ASC 980-740 on the effective tax rate, accounting for income tax issues that frequently arise in rate cases, and the effect of the normalization requirements of the Internal Revenue Code, Treasury regulations and IRS private letter rulings on accounting for income taxes in the regulated books of account of a utility and in setting rates.

## **Program Delivery Method**

Group-Live

## **Program Level**

### **Comprehensive offerings**

*Essentials* – Basic

*Complexities* – Advanced

### **Specialty offerings**

*Transformation Enablers* – Intermediate

*International Essentials* – Intermediate

*International Complexities* – Advanced

*Rate-regulated Utilities* – Intermediate

## **Prerequisite Education/Experience**

### **Comprehensive offerings**

*Essentials* – None

*Complexities* – It is recommended that the participant has attended "Essentials" (or similar course) or has significant experience working in the Financial Reporting for Income Taxes area.

### **Specialty offerings**

*Transformation Enablers* – None

*International Essentials* – It is recommended that the participant has attended “Essentials” (or similar course).

*International Complexities* – It is recommended that the participant has either attended “International Essentials”, “Essentials” (or similar course) or has significant experience working in the Financial Reporting for Income Taxes or international tax areas.

*Rate-regulated Utilities* – It is recommended that the participant has attended “Essentials” (or similar course).

## **Advanced Preparation**

None

## **Assigned CPE Subject Area and Number of CPE Credits**

### **Comprehensive offerings**

*Essentials* – 16 Accounting credits\*

*Complexities* – 16 Accounting credits\*

### **Specialty offerings**

*Transformation Enablers* – 4 Specialized Knowledge and Application credits\*

*International Essentials* – 8 Accounting credits\*

*International Complexities* – 8 Accounting credits\*

*Rate-regulated Utilities* – 8 Accounting credits\*

**\* Disclaimer: CPE Subject Area and Number of CPE credits are pending review.**

## **NASBA Registry Sponsor Statement**

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In accordance with the standards of the National Registry of CPE Sponsors, CPE credits are granted based on a 50-minute hour.

## **Complaint Resolution Information**

Contact Allison Neuenschwander at +1 303 298 6668 or [aneuenschwander@deloitte.com](mailto:aneuenschwander@deloitte.com) to register complaints related to the timeliness/accuracy of CPE credit reporting, program delivery, or program content.

## **Registration Instructions**

You may register online via the link provided in the original invitation or by clicking the "Register" button on the registration site.

## **Course Evaluations**

Evaluations will be distributed throughout the event.