Accounting for Income Taxes
Quarterly Hot Topics

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US Federal

IRS Notice 2018-07: Guidance under Section 965

On December 29, 2017, the Treasury Department and IRS released Notice 2018-07, Guidance under IRC section 965. According to an IRS news release, Notice 2018-07, "describes regulations that the Treasury Department and the IRS intend to issue, including rules for determining the amount of cash and cash equivalents for purposes of applying the 15.5 percent rate and rules for determining the amount of foreign earnings subject to the transition tax. These rules will assist taxpayers by providing certain additional information needed for computing their transition tax."

Notice 2018-07 also indicates future guidance will be issued addressing the application of stock basis adjustments from previously taxed income distributions, the treatment of affiliated groups for purposes of making a consolidated return, and the impact of certain foreign currency gain or losses recognized on distributions previously taxed income because of Section 965.

For additional details, please refer to Notice 2018-07 on the IRS's Web site.

IRS Notice 2018-13: Additional Guidance Under Section 965 and Guidance Under Sections 863 and 6038 in Connection with the Repeal of Section 958(b)(4)

On January 19, 2018, the Treasury Department and IRS released Notice 2018-13, Additional Guidance Under Section 965 and Guidance Under Sections 863 and 6038 in Connection with the Repeal of Section 958(b)(4). According to an IRS news release, Notice 2018-13, "describes regulations that the Treasury Department and the IRS intend to issue, including rules addressing the calculation of earnings under the transition tax and other rules to clarify certain aspects of the law. The notice also makes a modification to the prior notice issued on December 29, 2017, regarding the repatriation of earnings subject to the transition tax. Finally, the notice provides taxpayers targeted relief from certain unintended regulatory and reporting consequences arising from a change to existing stock attribution rules in the recent tax legislation."

For additional details, please refer to Notice 2018-13 on the IRS Web site.

IRS Rev. Proc. 2018-17: New procedural guidance limits certain specified foreign corporations' ability to change tax years

On February 13, 2018, the IRS issued Revenue Procedure 2018-17, which provides that the IRS will not approve any specified foreign corporations ("SFCs") request under Rev. Proc. 2006-45 and Rev. Proc. 2002-39 to change its annual accounting period if (1) the SFC's taxable year (determined without regard to the requested change) ends on December 31st; (2) the new taxable year of the SFC would begin on January 1, 2017, and would end on a date before December 31, 2017; and (3) the SFC has one or more United States shareholders required to include an amount in gross income under Internal Revenue Code ("IRC") section 965. Rev. Proc. 2018-17 applies with respect to any request to change an annual accounting period that ends on December 31, 2017, regardless of when such request was filed.

'Omnibus' spending deal includes 'grain glitch' fix, low-income housing credit boost, pre-2017 tax technical corrections

On March 21, 2018 Republican and Democratic leaders in Congress struck a deal on sweeping appopriations bill that funds the government for the remainder of fiscal year 2018, but also provides a fix for the so-called "grain glitch" in the 2017 tax legislation, expands the low-income housing tax credit, and – in a bit of a surprise – makes technical corrections to the Protecting Americans from Tax Hikes Act of

2015, the partnership audit rules, and other pre-2017 tax laws. President Trump signed the bill into law on March 23, 2018, ahead of a scheduled lapse in spending authority at midnight.

While most observers were watching intently to see what, if any, modifications lawmakers might make to last year's tax legistlation, few anticipated the omnibus spending package would be the vehicle that would carry long-stalled technical corrections related to the Protecting American's from Tax Hikes (PATH) Act of 2015 (that is, the 2015 tax extenders bill) and the partnership audit rules originally enacted as part of the Bipartisan Budget Act of 2015.

These correction – as well as corrections addressing provisions in other legislation enacted prior to 2017 – are enumerated in Division U of the bill and are described in detail in the JCT's technical explanation of the appropriations bill's revenue provisions.

For additional details, please refer to the March 23, 2018 issue of Tax News & Views

US Multistate

Georgia

On March 2, 2018, new tax legislation was enacted in Georgia that reduces the corporate income tax rate from 6.0% to 5.75% for all taxable years beginning on or after January 1, 2019, with a potential reduction to 5.5% for all taxable years beginning on or after January 1, 2020.

For additional details, please refer to the March 9, 2018 issue of State Tax Matters.

Idaho

On February 15, 2018, two new laws were enacted, both effective July 1, 2018. The first law specifies that a taxpayer has 120 days from final determination to send written notice to the Idaho State Tax Commission of any deficiency or refund of federal taxes, or else be subject to a negligence penalty. Under current law, no delineated timeframes for reporting such tax adjustments are specified. The second law also permits Idaho taxpayers to use available loss and credit carryovers in years beyond the normal statute of limitations if there is an increase in taxable income due to a bonus depreciation adjustment in a closed year under Idaho Code section 63-3022O. Note that, under current law, Idaho taxpayers are not allowed to use net operating losses, Idaho credits and capital loss carryovers to offset such increases in taxable income that are more than three years old.

For additional details, please refer to the March 2, 2018 issue of State Tax Matters.

Additionally, enacted on March 12, 2018 and effective immediately and applicable retroactively to tax years beginning on and after January 1, 2018, the state corporate tax rate has been lowered from 7.4% to 6.925%.

For additional details, please refer to the March 16, 2018 issue of State Tax Matters.

New Hampshire

On January 5, 2018, the New Hampshire Department of Revenue Administration announced that because certain required state budgetary goals have been met, the tax rate under New Hampshire's business profits tax (BPT) will be decreased from 8.2% to 7.9% for tax periods ending on or after December 31, 2018. Similarly, the tax rate under New Hampshire's business enterprise tax (BET) will be decreased from 0.72% to 0.675% for tax periods ending on or after December 31, 2018.

For additional details, please refer to the January 12, 2018 issue of State Tax Matters.

Texas

On March 22, 2018, the Texas Comptroller of Public Accounts (Comptroller) recently amended its state franchise (margin) tax regulation on cost of goods sold (COGS) by adding definitions to "interpret ambiguous statutory language." The amendments contain definitions for "labor" and "material". In issuing these revisions, the Comptroller relied on 2016 case law that held a contractor may claim labor and material costs as part of COGS if they are an "essential and direct" component of a project but not if they are "too far removed" from the project.

For additional details, please refer to the March 23, 2018 issue of State Tax Matters.

Multistate tax considerations of federal tax reform

The March issue of "Inside Deloitte" continues to discuss potential state tax issues raised by key elements of recently enacted federal tax reform legislation. The article provides an overview of multistate tax considerations, as well as a state-by-state chart providing Internal Revenue Code (IRC) conformity as of December 2017. For additional details, see the March 2018 edition of Inside Deloitte.

Typically, states address conformity to the IRC through legislation, although certain states may seek to address essential details through administrative guidance as well. Legislative responses are expected throughout 2018, depending upon when each state is in session. The following states have already released some initial guidance on recently enacted tax reform:

California

On February 12, 2018, the California Franchise Tax Board released a preliminary report to the California Legislature on how the recently enacted federal tax reform provisions may impact California's tax system given that it is based, in part, on specified date conformity to provisions of federal tax law (note that, currently, state law generally conforms to the IRC as of January 1, 2015, with numerous specified exceptions). The report includes a background summarizing the federal tax scheme and the California tax scheme involving certain cross border transactions; briefly describes the new federal repatriation provisions; and discusses California conformity to IRC sections 245A, 951A, and 965.

For additional details, please refer to the February 16, 2018 issue of State Tax Matters and the Multistate Tax Alert dated February 20, 2018. Please also refer to the March 23, 2018 issue of State Tax Matters for additional discussion.

Georgia

On March 2, 2018, Georgia enacted tax legislation which includes modifications to IRC conformity and the decoupling from certain federal income tax provisions, as well as lowering some state corporate income tax rates.

For additional details, please refer to the March 9, 2018 issue of State Tax Matters and the Multistate Tax Alert dated March 19, 2018.

Idaho

Enacted on February 9, 2018 and effective immediately and applicable retroactively to tax years beginning on and after January 1, 2018, new law includes an addback adjustment to Idaho's calculation of corporate taxable income for amounts deducted under IRC section 965 (related to dividends received by corporations and other special deductions).

For additional details, please refer to the February 16, 2018 issue of State Tax Matters. Additionally, please refer to the January 26, 2018 issue of State Tax Matters for general discussion on how recently enacted federal tax reform may affect Idaho's state income tax.

Enacted on March 12, 2018 and effective immediately and applicable retroactively to tax years beginning on and after January 1, 2018, new law generally updates select corporate income tax statutory references in Idaho to conform to the IRC provisions as in effect on December 21, 2017, for taxable years beginning on or after January 1, 2017, except that IRC sections 965 and 213 are applied in Idaho as in effect on December 31, 2017. This new law additionally includes an addback adjustment to Idaho's calculation for several IRC sections.

This new law additionally i) updates select corporate and personal income tax statutory references in Idaho to conform to the IRC provisions as in effect on January 1, 2018, for taxable years beginning on or after January 1, 2018; ii) includes an addback adjustment to Idaho's calculation of corporate taxable income for amounts deducted under IRC sections 965, 245A, and 250 (related to dividends received by corporations and other special deductions), which is applicable retroactively to tax years beginning on and after January 1, 2018; and iii) includes an addback adjustment for amounts limited by IRC section 461 when computing net operating losses.

For additional details, please refer to the March 16, 2018 issue of State Tax Matters.

Michigan

Enacted on February 28, 2018, effective immediately, new law generally updates select state corporate income tax statutory references in Michigan to conform to the federal IRC provisions as in effect on January 1, 2018 (previously, January 1, 2012), or at the taxpayer's option, generally updates select state corporate income tax statutory references in Michigan to conform to the federal IRC provisions as in effect for the tax year.

For additional details, please refer to the March 9, 2018 issue of State Tax Matters.

North Carolina

On February 16, 2018, the North Carolina Department of Revenue (Department) issued a notice discussing how the recently enacted federal tax reform provisions may impact North Carolina corporate income tax returns. Currently North Carolina generally conforms to the IRC as in effect as of January 1, 2017. To this end, the notice recommends that any taxpayer required to file a North Carolina income tax return who has not yet filed the return and whose 2017 federal taxable income is impacted by the recent amendments to federal law "should check the Department's website for updates that will be posted as they become available."

For additional details, please refer to the February 23, 2018 issue of State Tax Matters.

Pennsylvania

On December 22, 2017, the Pennsylvania Department of Revenue (Department) issued Corporation Tax Bulletin 2017-02 (Bulletin 2017-02) which explains the Pennsylvania Corporate Net Income Tax (CNIT) treatment of the 100 percent depreciation claimed as a deduction for federal income tax purposes. According to Bulletin 2017-02, Pennsylvania law requires the federal 100 percent deduction to be added back to taxable income for CNIT purposes and provides no additional mechanism for cost recovery until the qualified property is sold or otherwise disposed. This appears to be a reversal of the Department's prior policy, which had allowed full recovery of 100 percent depreciation for CNIT purposes in the same year the deduction was claimed for federal income tax purposes.

For additional details, please refer to the Multistate Tax Alert issued January 2, 2018.

Virginia

On February 23, 2018, new law was enacted, effective immediately, that generally updates state corporate income tax statutory references to federal income tax law as it existed on February 9, 2018 (previously, December 31, 2016), and also specifically decouples from some of the federal tax reform provisions enacted on December 22, 2017, as Public Law 115-97. A subsequently issued administrative bulletin, Tax Bulletin 18-1, explains the logistics of reconciling this new law with filed 2017 state income tax returns, including the fixed-date conformity adjustments that may be necessary on Virginia taxpayers' taxable year 2017 income tax returns.

For additional details, please refer to the March 2, 2018 issue of State Tax Matters.

West Virginia

Effective immediately, new law was signed on February 21, 2018 that adopts all amendments made to federal law after December 31, 2016, but prior to January 1, 2018, for West Virginia corporation net income tax purposes "to the same extent those changes are allowed for federal income tax purposes, whether the changes are retroactive or prospective." However, "no amendment to the laws of the United States made on or after January 1, 2018, shall be given any effect."

For additional details, please refer to the March 2, 2018 issue of State Tax Matters.

Wisconsin

Wisconsin law generally follows the Internal Revenue Code as of December 31, 2016, with certain exceptions. The Wisconsin Department of Revenue explains that "as federal provisions are adopted by Wisconsin's legislature, notification will be provided in the *Wisconsin Tax Bulletin*". Certain provisions in the recently enacted federal tax reform bill will automatically apply for Wisconsin. For additional details, please refer to the February 9, 2018 issue of State Tax Matters.

In addition, many of the provisions of tax reform pertain to the US taxation of foreign operations. Certain of these provisions, such as the deemed repatriation tax (commonly referred to as the transition tax), have immediate impacts which must be considered when filing 2017 tax returns. For more details on the potential state implications of the international changes, please refer to the Multistate Tax Alert issued January 22, 2018.

Amnesty/Voluntary Disclosure

Alabama

Effective immediately, new law signed on March 6, 2018 requires the Alabama Department of Revenue (Department) to establish a tax amnesty program to run from July 1, 2018 through September 30, 2018, which will apply to most taxes administered by the Department for such eligible taxes due prior to January 1, 2017, or such eligible taxes for taxable periods that began before January 1, 2017. In exchange for participation, qualifying taxpayers potentially may receive a waiver of interest and penalties associated with the tax periods for which amnesty is applied, plus a limited "look-back" period of potentially the last three full tax years or 36 months of eligible tax returns that are delinquent.

For additional details, please refer to the March 9, 2018 issue of State Tax Matters and Multistate Tax Alert issued March 20, 2018.

Texas

On December 21, 2017, the Comptroller announced that the tax amnesty program, that was enacted on June 12, 2017, will run from May 1, 2018 to June 29, 2018. The program will permit qualified taxpayers "to make their accounts compliant with state tax law without incurring penalties and interest on tax due." The Comptroller explains that such tax amnesty will apply to periods prior to January 1, 2018, and only include certain tax liabilities (including state franchise and sales/use taxes) that have not been previously reported to the Comptroller. The Comptroller notes that this amnesty program will not apply to periods currently under audit review.

For additional details, please refer to the January 5, 2018 issue and February 16, 2018 issue of State Tax Matters.

Did You Know?

New York

The March edition of "Credits & Incentives Talk with Deloitte", discusses the variety of tax and financial incentives programs that may provide a valuable return on investment for companies considering expanding or relocating operations in New York. This article provides a high-level overview of a number of credits and incentives (C&I) programs at the state and local levels that may be available in New York. At a summary level, New York's C&I programs consist of two primary categories: discretionary incentives and statutory tax credits. Discretionary incentives typically require an application and pre-approval and are often used in the context of inducing economic activity in the state that would have gone elsewhere, or may not occur, but for an economic incentive. These types of incentives may include, but are not limited to, cash grants, refundable income tax credits, property tax abatements, sales and use tax exemptions, and other monetary-type awards. Statutory tax credits generally do not require pre-approval and are typically generated upon a taxpayer meeting defined eligibility requirements, including the performance of a particular business activity (e.g., purchase of qualified property).

For additional details, please refer to the March 2018 edition of Credits and Incentives Talk with Deloitte.

International

Argentina: Tax Reform

A major overhaul of the tax system that was published in the official gazette on December 29, 2017 includes changes that affect the taxation of residents and nonresidents (for prior coverage, see World Tax Advisor, December 15, 2017). The new rules, which generally apply as from January 1, 2018, lower the corporate tax rate on undistributed profits from 35% to 25% by 2020, introduce BEPS-type measures, expand the scope of the transfer pricing rules and bring the supply of digital content by nonresidents within the scope of Argentine VAT. The reform is aimed at attracting foreign investment, making Argentina globally competitive and facilitating quality employment, while increasing fairness in the tax system and reducing tax evasion.

Please refer to the Deloitte World Tax Advisor article dated January 26, 2018 for more details.

Belgium: Corporate tax reform measures in phased approach

A corporate tax reform law enacted in Belgium on December 25, 2017 and published in the official gazette on December 29, 2017 includes measures that will reduce the corporate tax rate to 25% by taxable years that begin in 2020, increase the dividends received deduction (DRD) to 100%, revise the domestic permanent establishment (PE) rules, introduce group taxation and implement the EU anti-tax avoidance directive (ATAD) into Belgian law.

The reform will be phased in over a three-year period, with changes taking effect as from one of the following tax years:

- 2019 tax years starting on or after January 1, 2018 (tax year 2019). (Tax year 2019 includes 2018 calendar year fiscal years, and fiscal years other than the calendar year that start on or after January 1, 2018 and end in 2019 (on or before December 30, 2019);
- 2020 tax years starting on or after January 1, 2019 (tax year 2020); or
- 2021 tax years starting on or after January 1, 2020 (tax year 2021).

Please refer to the Deloitte World Tax Advisor article dated January 12, 2018 for more details.

Belgium: Constitutional court annuls fairness tax

On March 1, 2018, Belgium's constitutional court issued its long-awaited decision on the controversial fairness tax on certain dividend distributions. The court annulled the tax in its entirety, following the decision by the Court of Justice of the European Union (CJEU) released on May 17, 2017. The fairness tax, which has applied since tax year 2014, is a separate tax imposed at a rate of 5.15% on dividend distributions by companies (other than small or medium-sized enterprises) to the extent such companies offset taxable income in the year of the distribution with a current-year notional interest deduction (NID) and/or tax losses carried forward. The fairness tax is levied on both resident companies and permanent establishments (PEs) of foreign companies.

Please refer to the Deloitte World Tax Advisor article dated March 9, 2018 for more details.

France: Amended finance bill for 2017 and finance bill for 2018 enacted

On December 21, 2017, the French parliament adopted the second amended finance bill for 2017 and the finance bill for 2018. The French constitutional court approved the laws on December 29, 2017, so they are effective according to the relevant entry into force dates.

The key provision affecting companies include:

- Gradually reduce the corporate income tax rate over four years, to 25% by 2022;
- Elimination of 3% surtax on dividends and related measures;
- Carrez anti-abuse rule modified to bring it in line with EU law; and
- Revisions to rules on cross-border mergers.

Please refer the Deloitte World Tax Advisor article dated January 12, 2018 for more details.

Italy: 2018 budget law

Italy's budget law for 2018, which was published in the official gazette on December 29, 2017 and generally applies as from January 1, 2018, makes a number of noteworthy changes to the country's tax rules (for prior coverage, see World Tax Advisor, dated December 15, 2017). Among other provisions that affect corporations, the new law introduces an equalization tax on digital/web-based services; revises the definition of permanent establishment (PE); amends the rules for interest and depreciation deductions; and provides for a substitute tax on income from qualifying participations. Some of the new rules are effective immediately, while others do not apply until 2019.

Please refer to the Deloitte World Tax Advisor article dated January 12, 2018 for more details.

Poland: Major corporate tax reform enacted

New legislation that applies in Poland generally as from January 1, 2018 makes sweeping changes to the Corporate Income Tax Act. The rules, which were enacted on November 27, 2017, introduce a new prospective limitation on deductions of debt financing costs, restrict the deductibility of certain payments made to related parties and tax havens, create a separate capital gain "basket" of income and revise the controlled foreign company (CFC) rules, among other changes.

Please refer to the Deloitte World Tax Advisor article dated January 26, 2018 for more details.

Turkey: Corporate tax rate increased for three years

Amendments to Turkey's tax laws that increase the corporate tax rate for three years and require nonresidents that provide digital services to individuals in Turkey to declare and remit VAT were published in the official gazette on December 5, 2017. The changes, which generally apply as from January 1, 2018, mainly are aimed at increasing tax revenues in response to the growing public deficit in Turkey.

Please refer to the Deloitte World Tax Advisor article dated February 9, 2018 for more details.

Accounting Developments

FASB tentatively decides to relieve entities from implementing certain aspects of the new leasing standard

The FASB reached tentative decisions at its November 29, 2017, meeting to amend certain aspects of its new leasing standard, ASU 2016-02. Specifically, the Board tentatively decided that (1) entities may elect not to restate their comparative periods in the period of adoption when transitioning to the new standard and (2) lessors may elect not to separate lease and nonlease components when certain conditions are met. In addition, the Board discussed stakeholder feedback on its proposed ASU related to the land easement practical expedient associated with transition to ASC 842 and voted to move forward with drafting a final ASU.

For more information, please refer to the December 5, 2017 issue of Heads Up.

FASB issues ASU on reclassifying certain tax effects from AOCI

On February 14, 2018, the FASB issued ASU 2018-02 to address concerns related to the application of ASC 740 to certain provisions of the Act. Specifically, some constituents had expressed concerns about the requirement in ASC 740 that the effect of a change in tax laws or rates on deferred tax assets and liabilities be included in income from continuing operations in the reporting period that contains the enactment date of the change. That guidance applies even in situations in which the tax effects were initially recognized directly in other comprehensive income at the previous rate, resulting in "stranded" amounts in accumulated other comprehensive income (AOCI) related to the income tax rate differential.

ASU 2018-02 allows an entity to elect a one-time reclassification from AOCI to retained earnings of "stranded" tax effects related to the change in tax rates resulting from the Act. The amount of the reclassification would be equal to the difference between the amount initially charged or credited directly to OCI at the previously enacted U.S. federal corporate income tax rate that remains in AOCI and the amount that would have been charged or credited directly to OCI by using the newly enacted U.S. federal corporate income tax rate, excluding the effect of any valuation allowance previously charged to income from continuing operations.

For more information, please refer to the Deloitte Financial Reporting Alert 18-1 – Frequently asked questions about tax reform (Updated March 20, 2018).

SEC issues SAB 118 implementation guidance on accounting for the impact of the Tax Cuts and Jobs Act

On December 22, 2017, the SEC staff issued SAB 118, which provides guidance on accounting for the impact of the Act. Under SAB 118, an entity would use something similar to the measurement period in a business combination. That is, the entity would recognize those matters for which the accounting can be completed, as might be the case for the effect of rate changes on deferred tax assets and deferred tax liabilities ("Bucket 1"). For matters that have not been completed, the entity would either (1) recognize provisional amounts to the extent that they are reasonably estimable and adjust them over time as more information becomes available ("Bucket 2") or (2) for any specific income tax effects of the Act for which a reasonable estimate cannot be determined, continue to apply ASC 740 on the basis of the provisions of the tax laws that were in effect immediately before the Act was signed into law (i.e., the entity would not adjust current or deferred taxes for those tax effects of the Act until a reasonable estimate can be determined) ("Bucket 3").

For more information, please refer to the Deloitte Financial Reporting Alert 18-1 – Frequently asked questions about tax reform (Updated March 20, 2018).

FASB makes decisions about the application of income tax guidance to certain tax reform provisions

At a meeting on January 10, 2018, the FASB made a number of decisions related to the application of ASC 740 to certain provisions of the Act. Specifically, the FASB issued Q&A documents related to five implementation issues and posted them to its Web site. The implementation issues addressed are as follows:

- Whether private companies and not-for-profits can apply SEC Staff Accounting Bulletin (SAB) 118
- Whether to discount the tax liability on the deemed repatriation
- Whether to discount alternative minimum tax credits that become refundable
- Accounting for the base erosion anti-abuse tax
- Accounting for global intangible low-taxed income

For more information, please refer to the Deloitte Financial Reporting Alert 18-1 – Frequently asked questions about tax reform (Updated March 20, 2018).

AICPA issues guidance with respect to tax accounting considerations under the new federal partnership audit regime

In March of 2018, the AICPA issued a new Technical Questions and Answers (TQA 7200.09, "Tax Accounting Considerations Under Partnership Audit Regime", under Section 7200, *Partnerships* on how a partnership should account for payments to the IRS for previous underpayments of tax, interest and penalties. The question addressed is whether the underpayment represents an income tax of the partnership or the partners.

The TQA provides that as the IRS audit regime treats the collection of tax from the partnership as a mere administrative convenience on the part of the government to collect the underpayment of income taxes from the partners in previous periods. Accordingly, income taxes on partnership income, regardless of when paid, should continue to be attributed to the partners.

Learn More

REMINDER: Tax Cuts and Jobs Act signed into law

Shortly following the enactment of the Act, Deloitte issued and has recently updated on March 20, 2018 its Financial Reporting Alert 18-1 — Frequently asked questions about tax reform, which contains responses to frequently asked questions (FAQs) about how an entity should account for the tax effects of the Act in accordance with ASC 740. While the answers to the FAQs reflect both our views and the views expressed by the FASB at various, meetings, these views are subject to change on the basis of additional input received or further developments in practice. We also plan to update this document to reflect developments as they occur and as additional questions surface.

Deloitte's recently-issued IFRS in Focus — Accounting for the effects of the U.S. tax reform legislation under IFRS reviews the accounting for the effects of the new tax reform legislation under IAS 12 Income Taxes.

Financial Reporting for Taxes Training

Deloitte's Financial Reporting for Taxes Training features interactive courses taught by experienced professionals who will explain applicable guidance as well as share real-world experiences and leading practices. Take advantage of registration discounts. Register today.

A Roadmap to Accounting for Income Taxes

The 2017 edition of A Roadmap to Accounting for Income Taxes was released on December 18, 2017. This Roadmap provides Deloitte's insights into and interpretations of the income tax accounting guidance in ASC 740 and IFRSs. Throughout the Roadmap, new guidance has been added, examples related to some of the guidance included in the previous edition have been added or substantively revised, and minor edits have been made to existing guidance to improve its clarity. This edition does not include updates related to the recently enacted tax legislation (P.L. 115-97, referred to as the "TCJA") signed into law by the President on December 22, 2017 since it had not been enacted before this edition was published. Updated guidance addressing the impact of the legislation's provisions on the accounting for income taxes under ASC 740 will be included in a subsequent edition.

We hope that you find our Roadmap useful and informative.

Additional resources that you may find helpful

- Accounting for Income Taxes – Quarterly Hot Topics Archive
- Tax Reform Insights
- Deloitte Tax Accounting & Provision Services Home Page
- Deloitte Tax Accounting & Provisions Dbriefs Webcasts Series
- Deloitte Heads Up Newsletter Archive
- Global Tax Developments Quarterly – Accounting for Income Taxes

As always, we are interested in your comments on our publications. Please take a moment to tell us what you think by sending us an e-mail.

Talk to Us

If you have any questions or comments about the ASC 740 implications described above or other content of Accounting for Income Taxes Quarterly Hot Topics, contact the Deloitte Washington National Tax Accounting for Income Taxes Group at: USNationalWNTActIncomeTaxesGrp@deloitte.com

1633 Broadway
New York, NY 10019-6754
United States