

Tax Accounting Essentials

Monday, May 20, 2024

- Fundamental concepts
- Step 1 – Identify permanent items and temporary differences
- Step 2 – Calculate current taxes payable (or refund receivable)
- Step 3 – Account for uncertain tax positions
- Step 4 – Prepare for provision-to-return adjustment
- Step 5 – Compute deferred taxes
- Case study – Steps 1 – 5

Tuesday, May 21, 2024

- Step 6 – Analyze need for valuation allowance
- Step 7 – Compute total income tax expense (or benefit)
- Step 8 – Reconcile tax accounting and record journal entries
- Step 9 – Prepare rate reconciliation
- Step 10 – Prepare disclosures
- Case study – Steps 6 – 10
- Interim reporting
- Challenges and leading practices