

Just the Basics – Day 1

8:30 a.m. – 10:00 a.m.	Introduction, General Concepts Overview Steps 1-10 Step 1 – Identify Perms/Temps Step 2 – Calculate Current Payable	Overview of SFAS109, the history of the accounting literature, and common terminology. We will review the basic steps in preparing an income tax provision including identifying permanent and temporary differences and computing the current tax liability. We will introduce a case study to be used during the 2-day session which will cover all ten steps.
10:30 a.m. – 12:00 p.m.	Case Study – Steps 1-2 Step 3 – Prepare Return to Accrual Step 4 – Analyze Deferreds	We will work Steps #1 and #2 of the case study which includes identifying permanent and temporary difference and computing the current tax payable. We will discuss return to accrual adjustments (RTA) and common RTA questions. We will discuss deferred tax assets/liabilities including common terminology, different methods for computing deferred taxes such as tax basis balance sheets and rollforward methods (including examples).
1:00 p.m. – 3:00 p.m.	Step 5 – Account for Uncertainties FIN 48 – Overview FIN 48 – Tax Controversy Issues	We will provide an overview of tax reserves and gain contingencies including a detailed overview of FIN 48 and common terminology. Our FIN 48 discussions will focus on challenges related to implementation and on-going maintenance. We will cover “effectively settled” considerations related to tax authority examinations and specific issues on interest and penalties (including examples and problems).
3:30 p.m. – 5:00 p.m.	Step 6 – Valuation Allowances	We will provide an overview of valuation allowance rules, including when a valuation allowance is required, sources of taxable income, evaluating positive and negative evidence, and required documentation.
5:00 p.m. – 5:30 p.m.	Day 1 Wrap-up	Review Day 1 Topics and Q&A Session

Just the Basics – Day 2

8:30 a.m. – 10:00 a.m.	Recap of Yesterday – Steps 1-6 Step 7 – Total Tax Provision	We will review concepts covered on Day 1 and discuss how to compute total income tax expense or benefit (current, deferred, and non-current).
10:30 a.m. – 12:00 p.m.	Case Study – Steps 3-7 Step 8 – Tax Accounts and JE’s	We will build on the case study from Day 1 working steps #3-7 including return to accrual adjustments, deferred tax assets/liabilities, tax uncertainties, valuation allowances, and total tax provision. We will then discuss Step #8 regarding reconciling tax accounts and recording journal entries (including examples and problems).
1:00 p.m. – 3:00 p.m.	Step 9 – Prepare Rate Reconciliation Step 10 – Prepare Disclosures State Income Tax Provision Case Study – Steps 8-10	We will cover the rate reconciliation, financial statement disclosures and the basics of a state income tax provision. We will discuss the effective, statutory, and blended rates including items that create differences between effective and statutory rates. We will also cover financial statement tax disclosures. We will continue to build on the case study and work through Steps #8 -10 (tax accounts reconciliations, journal entries, and rate reconciliations and disclosures).
3:30 p.m. – 5:00 p.m.	Case Study – Steps 8-10 (cont’d) APB 28 Interim Tax Provisions	We will continue to work through Steps #8-10 and introduce interim reporting including common terminology and whether items are included in projected annual ETR or treated as discrete (including examples and problems).
5:00 p.m. – 5:30 p.m.	Day 1 Wrap-up	Review Day 1 Topics and Q&A Session