

Focus on International

<p>8:30 a.m. – 10:00 a.m.</p>	<p>Introduction Global Provision – Overview Deferred Taxes on Foreign Investments</p>	<p>We will discuss how the tax provision is prepared on a consolidated basis, taking into account the four aspects of preparing a global tax provision:</p> <ol style="list-style-type: none"> (1) tax provision of the U.S. parent (excluding foreign operations), (2) tax provision of foreign operations in foreign jurisdictions, (3) tax provision of U.S. parent on foreign activities in branches, (4) outside basis differences of U.S. parent in foreign subsidiaries. <p>We will provide a detailed overview on calculating the liability for deferred taxes on foreign investments.</p>
<p>10:30 a.m. – 12:00 p.m.</p>	<p>APB 23 Permanently Reinvested Intercompany Transactions</p>	<p>We will continue to discuss deferred taxes on foreign investments including different methods for calculating deferred taxes. We will then focus on the APB 23 exception to recording deferred taxes on outside basis differences in foreign investments and address several APB 23 “special cases”. We will cover general rules regarding intercompany transactions and address complex topics such as the impact of different book and tax lives of assets and the ability to use intercompany transactions as a tax planning strategy to remove a valuation allowance on a deferred tax asset.</p>
<p>1:00 p.m. – 3:00 p.m.</p>	<p>FAS 52 – Currency Branches and Hybrid Entities</p>	<p>We will provide an overview of FAS 52 and the pre-tax rules on foreign currency and the SFAS 109 implications. We will focus on specific issues such as when currency causes an effective rate impact, long term loans under SFAS 52 paragraph 20(b), and repatriation considerations. We will provide an overview of branch accounting and address dual consolidated losses and the relationship with tax accounting. The foreign exchange implications of operating as a branch will be reinforced with the comprehensive case study emphasizing branch accounting concepts with foreign currency implications.</p>
<p>3:30 p.m. – 5:00 p.m.</p>	<p>Case Study</p>	<p>We will cover a comprehensive case study that demonstrates international tax issues including the basic principles of branch accounting, deferred taxes on outside basis differences in foreign subsidiaries and foreign currency considerations.</p>
<p>5:00 p.m. – 5:30 p.m.</p>	<p>Wrap-up</p>	<p>Review of Today's Topics and Q&A Session</p>