

Financial Reporting for Taxes – 2010 Training “Now for the Advanced”

Overview: Updated with more problems and case studies, this course provides an opportunity to participate in expanded discussions on interim reporting, intra-period allocations, compensation and benefits, and financial statement disclosures. New for 2010, we are offering breakout sessions where the participant selects from different topics including acquisition accounting, transfer pricing/intercompany transactions, IFRS, separate company financial statements/carve-out financials, and things commonly misunderstood.

Now for the Advanced – Day 1

8:30 a.m. –	Introduction, Overview of Steps 1-10	After a brief overview of Steps 1-10, we will focus our discussion on interim reporting rules related to issues with projecting the annual ETR and items required to be treated as discrete (including examples and problems).
10:00 a.m.	Interim Reporting Complexities	
10:30 a.m. –	Intraperiod Allocations	We will discuss intra-period allocations of income tax expense (or benefit) between continued and discontinued operations, allocations to shareholder’s equity, initial recognition of deferred tax assets, and issues involving excess stock deductions and other comprehensive income.
12:00 p.m.		
1:00 p.m. –	The “Uncertainties” with UTBs	After a brief overview of tax reserves and gain contingencies, we will focus our discussion on more complex issues of Accounting for Uncertainty in Income Taxes (UTB) including challenges with implementation and maintenance and issues with “effectively settled” (tax authority exams, accrued interest and penalties, etc.) and will work through a UTB case study. We will then discuss multistate tax considerations (such as scope, UTB issues, and state tax attributes).
3:00 p.m.	Current State Tax Landscape	
3:30 p.m. –	Outside Basis Differences	We will discuss tax accounting implications of outside basis differences, ASC 740-30 temporary differences, joint ventures, and reporting requirement (including examples and problems). We will discuss financial statement disclosures including SEC comments.
5:00 p.m.	Disclosures and SEC Comments	
5:00 p.m. –	Day 1 Wrap-up	Review of Day 1 Topics and Q&A Session
5:30 p.m.		

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Now for the Advanced – Day 2 (Electives in Afternoon)

8:30 a.m. –	Recap of Yesterday	We will focus on complex issues involving ASC 718 and 505, including the impact on the ETR, interim period computations, certain reclassifications, impact on foreign operations or transfer pricing, and considerations related to software.
10:00 a.m.	Compensation and Benefits	
10:30 a.m. –	Common Valuation Allowance Issues and Day 2 Wrap-Up	We will focus on issues related to valuation allowances such as evaluating positive and negative evidence, tax planning strategies, changes during interim periods, intraperiod allocation issues, required documentation and financial statement disclosures. We will cover complex examples and problems covering common issues and mistakes arising in companies with valuation allowances.
12:00 p.m.		
Review of Morning Day 2 Topics and Q&A Session		
1:00 p.m. –	Elective 1 – Acquisition Accounting	We will discuss acquisition accounting and ASC 805 including remeasurement of acquired tax uncertainties and release of valuation allowances in connection with and subsequent to an acquisition (including examples and problems).
3:00 p.m.	Elective 2 - International Financial Accounting Standards (IFRS)	We will discuss the differences between IAS 12 and U.S. GAAP, timelines for implementation and other IAS 12 issues.
	Elective 3 – Things Commonly Misunderstood	We will discuss some commonly misunderstood items related to accounting for income taxes including aspects of intraperiod tax allocation, consolidations, stock based compensation, etc.
3:30 p.m. –	Elective 1 – Acquisition Accounting	We will discuss acquisition accounting and ASC 805 including remeasurement of acquired tax uncertainties and release of valuation allowances in connection with and subsequent to an acquisition (including examples and problems).
5:30 p.m.	Elective 2 – Transfer Pricing / Intercompany Transactions	We will discuss tax accounting considerations involving intercompany transactions, the exception provided by ASC 740-10-25-3(e) and the impact on outside basis differences, ASC 740-30, and certain tax attributes.
	Separate Company Financial Statements / Carve Out Financials	We will cover separate company and carve-out financial statements and discuss the allocation of current and deferred tax expense, balance sheet presentation of DTAs / DTLs, and disclosures (includes examples and problems).