



CORPORATE TAX PROVISION FUNDAMENTALS – ASC 740

Accounting for income taxes under US GAAP (ASC 740) and other standards for domestic and multinational companies, including those within certain regulated industries (e.g., utilities, insurance, etc.) remains high on the risk profile for material misstatements and errors in financial reporting. This practical, instructor-led online learning program draws upon GTM's broader income tax and provision training program curricula to help in-house tax and finance department staff become stronger in their understanding and practice of the nuanced and often complex income tax provision process.



WHO IS THIS PROGRAM FOR?

- Finance professionals seeking a better understanding of tax reporting
- Early career tax team members
- In-house tax professionals that are expanding into ASC 740 income tax provision responsibilities

DURATION

1 Course | 14 Bi-Weekly Classes
75 Minutes Each | 21 CPEs

PROGRAM FEE

\$3,000 USD Per Participant
Discounts available for multiple participants.



HOW TO REGISTER

Scan the QR code to view full program details and register for an upcoming session. For questions regarding the program, including registration, contact gti@gtmtax.com or call (484) 395-4048.

PROGRAM CLASSES

1. Introduction to the Program and Tax Department Roles

Participants are introduced to the structure of the program, including an overview of typical tax department functions and the case study entities that will be referenced throughout the program.

2. “What Every Tax Accounting Professional Needs to Know About Compliance”

Instructors share a high-level overview of U.S. federal tax law as well as U.S. federal tax compliance procedures. Participants are introduced to book-tax differences and the important distinction between permanent and temporary differences.

3. The Bridge Between Compliance and Provision

This class highlights the interactions and overlaps of compliance and provision functions. Topics include return-to-provision reconciliation and a basic overview of the calculation of the current tax expense/benefit.

4. Tax Accounting Principles & Mechanics

This class provides an overall understanding of the importance of tax accounting and the basic mechanics of the process. The calculation of deferred tax expense and the corresponding balance sheet accounts are introduced.

5. Tax Payable Roll & Proof

This class explains the mechanics and importance of preparing a tax payable rollforward and proof. Instructors explain why this process is important to the ultimate booking of the tax provision.

6. Tracking Tax Balance Sheet Items

Participants learn what a tax basis balance sheet is, why it is prepared, and how it can help support deferred tax positions. Examples are provided to help illustrate how to interpret the balances.

7. To Value or Not to Value

This class defines valuation allowance and explains how to determine when one is necessary. Examples of the types of evidence used to determine the necessity of allowances are provided.

8. Interim Provision Calculations

In this class, participants learn how the tax accounting process differs on the interim quarters versus the year-end process. The importance of identifying discrete items is emphasized.

9. Beyond the Basics

This class brings together the components into the provision journal entry. This class also looks at some of the more complicated topics businesses often encounter. Included is a discussion of the tax accounting consequences of stock-based compensation, how and when to book audit adjustments, and issues to keep in mind with respect to executive compensation.

10. International Tax Provision Issues

This class discusses the permanent reinvestment assertion, including what to consider when making the assertion; how to document the facts supporting the assertion; and the impact the assertion has on the tax provision. Local tax provisions are also covered, along with the implications that key US international tax provisions have on the financial statements.

11. Tax Effect of Business Combinations

This class explains the differences between taxable versus non-taxable acquisitions, and the steps a tax department must take to properly account for business combinations.

12. Overview of Reporting Requirements

In this class, participants are introduced to how tax accounting is presented on financial statements, including any necessary footnotes and disclosures. Examples from actual filings are covered including rate reconciliations.

13. Reporting & the External Auditor

Participants are introduced to additional concepts that are presented in the financial statements, as well as to other reports generated for various presentations, such as investor calls. Included in this class is a discussion of Uncertain Tax Positions. Participants are also introduced to best practices when interacting with internal as well as external auditors. The history of Sarbanes-Oxley is part of the discussion.

14. Current Hot Topics

This class highlights some of the recent changes in the tax accounting and compliance areas and introduces best practices for keeping abreast of changes in a timely manner.