

# Accounting for Income Taxes

## Course Description

---

Corporations must file income tax return following the guidelines developed by the IRS. Since GAAP and tax regulations differ in a number of ways, so frequently do pretax financial income and taxable income. In consequence, the amount that a company reports as tax expense will differ from the amount of taxes payable to the IRS. This course covers the basic guidelines that companies must follow in reporting income taxes and the disclosure requirement associated with deferred taxes, reviewing some of the concepts and items discussed in ASC 740, *Income Taxes*.

**Completion Deadline & Exam:** This course, including the examination, must be completed within one year of the date of purchase. In addition, unless otherwise indicated, no correct or incorrect feedback for any exam question will be provided.

**Course Level:** Basic. This program is appropriate for professionals at all organizational levels.

**CPE Credits:** 2.5 (CPA)

**Field of Study:** Accounting

**Prerequisite:** Basic Accounting

**Advanced Preparation:** None

## Course Learning Objectives

---

After completing this course, you should be able to:

1. Recognize the four types of temporary differences and identify how these differences may arise.
2. Identify permanent differences and distinguish between permanent and temporary differences.
3. Recognize the impact of different expenses and investment and how they affect deferred income tax.
4. Identify accounting procedures for a loss carryback and a loss carryforward.