

# Accounting and Financial Reporting for COVID-19, the CARES Act, and PPP Loans – Short Version

## Course Description

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The objective of this course is to review the impact that COVID-19 has on accounting and financial reporting, and the changes made by the 2020 CARES Act, including accounting for Paycheck Protection Program (PPP) loans and forgiveness.

Topics include: Disclosures of risks and uncertainties; impairment issues related to goodwill and other long-lived assets; accounting for variable consideration revenue and onerous contracts; dealing with inventory costs and stock market investment losses; collectability of trade receivables; loan modification; dealing with business interruption insurance. With respect to the CARES Act, the course discusses the accounting for PPP loans and forgiveness, accounting for tax changes made by the CARES Act, and more.

**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:** Overview. This program is appropriate for professionals at all organizational levels.

**CPE Credits:** 2 (CPA)

**Category:** Accounting

**Prerequisite:** General understanding of accounting and financial reporting.

**Advanced Preparation:** None

## Course Learning Objectives

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1. Recognize some types of concentrations that might require disclosure under the risk and uncertainty rules
2. Identify the definition of near term
3. Recall the frequency in which an entity should test goodwill for impairment
4. Identify a method that can be used to measure variable consideration revenue
5. Recognize an example of a construction-type contract subject to the onerous contract rules
6. Recognize how to account for PPP loan forgiveness, and
7. Identify how to treat the forgiveness of a PPP loan for tax purposes.