

## ACCOUNTING FOR INCOME TAXES

### Outline

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    - Taxable Income
  2. Permanent Differences
    - a) Nondeductible Expenses
    - b) Nontaxable Income
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      - Works on adjusting accounts on carrying amount such as depreciation or current adjustments in warranty
    - b) Balance Sheet Method
      - Works on the carrying values of accounts
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    - a) Deferred Tax Liability
    - b) Deferred Tax Asset
      - Includes NOLCO and MCIT over RCIT
      - MCIT over RCIT is net of tax, and is accounted for using the balance sheet method
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    - Reduced to realizable value
  10. Measurement
    - Current tax assets and liabilities are measured at the tax rate applicable to the period
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### Introduction

**PAS12** prescribes the **accounting for income taxes**.

- For purposes of PAS12, **income taxes** refer to **taxes based on taxable profits**.
- The **income tax expense** reported in the statement of comprehensive income may be different from the amount of income tax required to be paid to the **Bureau of Internal Revenue (BIR)** because of the differences in the computation of taxes based on the PFRSs and Philippine tax laws.
  - This **results in permanent and temporary differences**.

### Accounting Income vs Taxable Income

Accounting Income	Taxable Income
Computed using PFRSs	Computed using tax laws
Profit or loss before deducting Income Tax Expense	Taxable income less tax-deductible expenses
Similar terms: Pretax income, Financial Income and Accounting Income	Similar terms: Taxable Income

# Accounting For Income Taxes A Survey Of Practice

**Brendan G. Carr**



## **Accounting For Income Taxes A Survey Of Practice:**

**Accounting for Income Taxes** James Ernest Wheeler, Edmund Outslay, 1985 *Postgraduate Diploma in Accounting (master's level) - City of London College of Economics - 12 months - 100% online / self-paced* City of London College of Economics, Overview In this diploma course you will deal with all kinds of Financial Accounting and General Topics to become a successful Accountant at master s level Content Financial Accounting Regulations and Organizations The Framework of Financial Accounting Concepts and Standards Securities and Exchange Commission Reporting Requirements Introduction to Internal Control Assessment and Reporting Public Company Accounting Oversight Board Earnings Management Forgetting Our Duties to the Users of Financial Reports The Lesson of Enron Management Discussion and Analysis Global Accounting and Auditing Financial Statements Form and Content Income Statement Presentation and Earnings per Share Accounting for Business Combinations Consolidation Translation and the Equity Method Statement of Cash Flows Interim Financial Statements Analyzing Financial Statements And much more Duration 12 months Assessment The assessment will take place on the basis of one assignment at the end of the course Tell us when you feel ready to take the exam and we ll send you the assignment questions Study material The study material will be provided in separate files by email download link **Training for Accountancy ...** Northwestern University (Evanston, Ill.). School of Commerce, 1925 Financial Executive ,1970 *Accounting Principles Underlying Federal Income Taxes* Eric Louis Kohler, 1924 Accounting Principles Underlying Federal Income Taxes, 1925 Eric Louis Kohler, 1925 **Income Tax Procedure, 1925** Robert Hiester Montgomery, 1925 **Books in Print** ,1977 *Report on Certain Petroleum Industry Accounting Practices* American Petroleum Institute. Division of Finance and Accounting, 1967 **A Survey of Financial Reporting and Accounting Developments in the Public Utility Industry** Price, Waterhouse & Co, 1978 **Accountants' Handbook** Lee J. Seidler, Douglas R. Carmichael, 1981 **Income Tax Procedure ...** Robert Hiester Montgomery, 1925 **Announcement of the School of Commerce Evening Classes in Chicago for the Academic Year ...** Northwestern University (Evanston, Ill.). School of Commerce, 1927 *Publications, No. 1-132, 134-140* Herbert Anderson Toops, 1923 **Business Books: 1920-1926** Newark Public Library. Business Branch, Linda Huckel Morley, 1927 **Accounting Practices 1978, Public Utilities** ,1978 Business Books Newark Public Library. Business Branch, 1927 **General Information** State University of New York at Buffalo, 1930 **Petroleum Accounting and Financial Management Journal** ,2011 **Bulletin Service** National Association of Cost Accountants (U.S.), 1921

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