

Tax Accounting ©

Objective: This course will provide an overview of numerous provisions in the Internal Revenue Code pertaining to tax periods, tax accounting methods, and when a taxpayer can change its tax accounting. This course turns a “dry subject” into a fun half day!

Learning objectives:

- Summarize the rules as to when the cash basis can be used and when the accrual method must be used
- Describe what must be done to change an accounting method
- Explain the concept of “constructive receipt”
- State when expenses can be accrued and deducted
- Describe the power the IRS has with respect to a taxpayer’s tax accounting
- Explain the impact of the related party rules
- Summarize the reporting rules for uncertain tax positions
- Note when income must be recognized under the claim-of-right doctrine
- Note the lessons to be learned from court cases and IRS rulings

CPE: 4 hours

Level: Overview

Category: Tax

Prerequisites: None

Instructor: Dennis J. Gerschick

Code: TAXA