



## **LEARNING OBJECTIVES**

- Recognize how an entity should account for deferred tax accounts under the *Tax Cuts and Jobs Act*
- Identify how the ASU 2018-02 election is made to reclassify the tax effect on accumulated other comprehensive income
- Recall the adjustment that is made when an entity converts from S to C corporation status
- Recognize the type of like-kind exchange that qualifies for nonrecognition of gain or loss under GAAP
- Identify a way in which an entity can account for bonus depreciation under GAAP.
- Recall the overall impact that the reduction in the corporate tax rate is having on SEC companies
- Recognize whether SEC companies are permitted to discount tax liabilities pertaining to repatriated income.
- Recall when an entity is required to disclose the tax years open for examination

## **SECTION I. GAAP IMPACT OF TAX CHANGES MADE BY THE TAX CUTS AND JOBS ACT**

### **TOPICS COVERED**

- Tax Rate Change Impact on Deferred Income Taxes
- ASU 2018-02: Income Statement—Reporting Comprehensive Income (Topic 220) Reclassification of Certain Tax Effects from Accumulated Other Comprehensive Income
- Revaluing Deferred Tax Assets from NOLs
- Impact of Indefinite NOL Carryover Period on Deferred Tax Asset Valuation Accounts
- Accounting for the Change from S to C Corporation
- New Limitation on Interest Deduction
- Elimination of Like-Kind Exchanges on Personal Property
- Accounting for Bonus and Section 179 Depreciation in GAAP Financial Statements
- Overall Impact of Reduction in Tax Rate on SEC Companies
- SEC Staff Accounting Bulletin (SAB) No. 118
- FASB Staff Q&A: Topic 740, No. 2: Whether to Discount Tax Liability on Deemed Repatriation
- Effective Cash Flow Tax Rate of U.S. Companies
- Other Financial Statement Impacts of the TCJA (Act)

## **SECTION II. OTHER TAX-RELATED ISSUES**

### **TOPICS COVERED**

- Deferred Tax Asset Recorded on Other Carryovers
- Presentation of Tax Benefit of NOL Carryover
- Presenting Deferred Tax Assets and Liabilities on the Balance Sheet—  
FASB's ASU 2015-17
- Fixing the Disclosures in Uncertain Tax Positions for Nonpublic Entities