

### Deferred Tax Assets

Accounting Income < Taxable Income



Future Deductible Amounts



Deferred Tax Asset

Examples

Subscription revenue

Warranty expense

3 Issues in sequence

- What is the income tax payable to the IRS?
- What is the changes in deferred tax asset or liability?
- What is the income tax expense for the period?

### Pension Obligations

3 types

VBO vested benefit obligation (lowest level)

ABO accumulated benefit obligation (mid- level)

PBO Projected benefit obligation (highest-level) GAAP

Pension Formula

% *Years of Service* salary

5 Changes to PBO

-service cost

Increasing service years

-interest cost

increasing period

-Prior service cost

-Gains/Losses on PBO

-Payments to retired employees



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