

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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