

1. Record Nr.	UNINA9910794220303321
Autore	Kingma Sieb
Titolo	Inclusive global tax governance in the post-beps era // Sieb Kingma
Pubbl/distr/stampa	Amsterdam, Netherlands : , : IBFD Publications USA, Incorporated, , [2020] ©2020
ISBN	90-8722-654-3 90-8722-655-1
Edizione	[1st ed.]
Descrizione fisica	1 online resource (545 pages) : illustrations
Disciplina	343.04
Soggetti	Financial statements
Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Nota di bibliografia	Includes bibliographical references.
Nota di contenuto	Chapter 1: Introduction to tax accounting / van den Berg, T. ; ; p. 1-53 Chapter 2: Definition of income taxes / Eberhartinger, E. Patloch-Kofler, A. Holtschl, E. ; ; p. 55-74 Chapter 3: Book-to-tax differences : permanent and temporary / Floring, E. Smolsky, K. ; ; p. 75-89 Chapter 4: Current tax and prior year adjustments / Baggerman, K. ; ; p. 91-118 Chapter 5: Deferred taxes / Fourie, R. ; ; p. 119-162 Chapter 6: Deferred tax asset recognition / Partyka, M. Molina, J. ; ; p. 163-189 Chapter 7: Tax exposures / De Grave, K. Miller, S. Pellegrine, P. ; ; p. 191-224 Chapter 8: Disclosure notes / Gerven, P. van Imming, F. ; ; p. 225-282 Chapter 9: Special items / Koek, M. Berg, T. van den ; ; p. 283-370 Chapter 10: Banks and other financial institutions / An, Y.H. ; ; p. 371-409 Chapter 11: Case study / Jurek, H. ; ; p. 411-444
Sommario/riassunto	Since the publication of the first edition of the book in 2015, numerous changes have taken place in the world of tax accounting. In addition to compressed close cycles and new reporting considerations and standards, companies are facing challenges due to increased regulatory

scrutiny over income tax disclosures and account balances. At the same time, today's complex business and tax environment has resulted in ever-increasing demands for transparency and tax reporting standards at all levels. Public deficits due to COVID-19 support packages will only trigger more public attention to tax affairs. Moreover, guidance has been issued on good tax governance and/or tax risk management, and tax reporting and compliance by the UN Principles for Responsible Investment and the newly developed GRI 207: Tax 2019, which is the first public global standard for comprehensive tax disclosures. As with the previous edition, the basis of the book remains a ten-step methodology for accounting for income taxes, which can be applied in jurisdictions across the globe. The methodology presented is primarily based on the global accounting standard, namely the International Financial Reporting Standards (IFRS), with specific attention to US GAAP and some local standards. This methodology is comprehensive and complete. This updated edition covers the latest IFRS and IFRIC guidance for income taxes. Essentially, all chapters have been rewritten to cover new developments such as (i) digital services taxes; (ii) IFRIC 23 Uncertainty over Income Tax Treatments; (iii) tax accounting and tax risk management checklists; (iv) the impact of technology and new transparency initiatives; and (v) the impact of COVID-19 on companies. The impact of COVID-19 on the results of companies' operations is discussed, consideration being given to the challenges the current market volatility may present for companies closing their financial statements. Other issues addressed include deferred tax assets recognition, impairment, increased need of cash by a group and distribution of dividends, and government grants and reliefs. Finally, a case study gives the reader a better understanding on how to arrive at the correct tax figures and disclosure notes, and in doing so truly unravels the mystery of how the reported income taxes can be explained.
