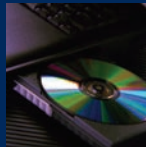
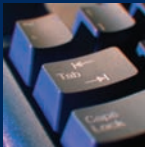
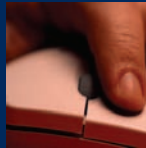




TruePartnersSM
CONSULTING

Intelligent Tax Advice

FAS109 – Accounting for Income Taxes



www.TPCtax.com

FAS 109: Accounting for Income Taxes

CHALLENGE

In the current environment of increased scrutiny and risk – due in part to Sarbanes-Oxley compliance requirements, companies must be prepared to support tax provision computations, positions, tax reserves, and disclosures. Any small error in basic computations or a slight lapse in controls for any of FAS 109's interconnected processes can create a myriad of exposures. Implementation of internal controls under Sarbanes-Oxley, as well as the need to adopt FIN 48 in the area of accounting for deferred taxes, have placed greater emphasis and resource demands on already strained tax departments. Applying FAS 109 in the context of international, state and local jurisdictions adds complexity to a confusing and evolving area.

SOLUTION

True Partners has unparalleled expertise and depth in accounting for income taxes. Our team of experts consists of tax professionals with experience inside corporate tax departments and consulting firms. We will work side-by-side with your company's tax department to target your FAS 109 risks and enhance your processes. Whether yours is a smaller growing firm or a multinational corporation, we will help you develop disciplined methodologies and solutions, including specific transaction reviews, to independently verify your company's tax position. Services include:

- Customized FAS 109 study
- Deferred Tax Analysis
- Preparation and or review of tax provisions
- FAS109 Loan staff assistance
- Process evaluations, process re-engineering and FAS109 software solution implementations
- Implementation of FASB Interpretation No. 48
- FAS 109 Training
- FAS 109 Financial Reporting Assistance
- FAS 109 (U.S. GAAP) – IAS12 (IFRS) Convergence
- Sarbanes Oxley design, documentation and testing

The True Partners Team

Our team has provided FAS 109 assistance for a diverse clientele, from Fortune 500 companies to smaller niche businesses across a variety of industries. In addition, our team of professionals is experienced in all areas of taxation, including identifying and resolving tax accounting issues.

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Credit Studies	Sales and Use Tax Planning
Debt Restructuring and Workouts	Subchapter C Tax Planning
Inventory and Accounting Methods	Tax Dispute Resolutions/Audit Defense
Litigation Support/Expert Testimony	Tax Opinions
Mergers and Acquisitions Tax Planning	Tax Treatment of Financial Instruments
Negotiated Incentives	Transaction Planning
Operational Consulting	Uncertain Tax Positions
Property Tax Appeals	Voluntary Disclosure

FEDERAL AND STATE COMPLIANCE

FAS 109/Accounting for Income Taxes	Sales and Use Tax Returns
FAS 123R: APIC Pool	Sarbanes Oxley Compliance-Section 404
Implementation of TaxStream Software	State Income and Franchise Tax
Incentive Compliance	Tax Department Reviews
Income Tax Returns	Transaction Tax Returns
Property Tax Returns and Management	

INTERNATIONAL

International Tax Planning	Repatriation Planning
Foreign Tax Credit Planning	Subpart F
International Tax Compliance	Transfer Pricing
International Mergers & Acquisitions	Treaty Issues
Local Country Planning	Value Added Tax (VAT)

PRIVATE EQUITY SERVICES

Portfolio Company Services Tax Planning for the Fund Transaction Services

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