

ACC 336: Module 2: Chapter 15: Review Questions Assignment 4

Define taxable income

What are permanent differences. Give 2 examples

What are temporary differences. Give 2 examples

Define deferred tax

Briefly describe the concept of “substantively enacted”

How are income taxes classified (presented) and disclosed in the balance sheet

Define deferred tax assets

How are deferred tax assets created

Define deferred tax liabilities

How are deferred tax liabilities created

What is the difference between loss carry-forward and loss carryback