

54th Annual Southern Federal Tax Institute Conference

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Atlanta, GA

George Hani will speak at the 54th Annual Southern Federal Tax Institute on October 23, 2019, in Atlanta, Georgia. Hani will present "Now We Know? The Real World Effect of GAAP on Tax Accounting After TCJA."

Never before have generally accepted accounting principles ("GAAP") had such an influence on tax accounting. From new Section 451(b)'s coupling of the all events test with "applicable financial statements," to Section 451(c)'s similar approach to advance payments, to the concepts of EBITDA and EBIT reflected in new Section 163(j), the differences between GAAP and tax appear to be narrowing. Yet, the purposes of GAAP accounting versus tax accounting—financial position versus clear reflection of income—are not the same, despite what Congress or the tax paying public may think.