Superseded SSAPs and Nullified Interpretations

Statement of Statutory Accounting Principles No. 10 - Revised

Income Taxes—A Temporary Replacement of SSAP No. 10

STATUS

Type of Issue: Common Area

Issued: Initial Draft; Substantively Revised – November 24, 2009

Effective Date: January 1, 2001; Substantive revisions to paragraphs 10, 11, 18, 31 and 32 effective for annual periods ending December 31, 2009, and interim and annual periods of 2010 and 2011. This statement (SSAP No. 10R) shall not be applied or considered effective for interim and annual periods subsequent to 2011. See paragraph 31 of this statement.

Affects: Temporarily replaces SSAP No. 10

Affected by: Superseded by SSAP No. 101

Interpreted by: INT 99-00, INT 01-18, INT 04-17, INT 06-12

Nullified INTs: INT 00-21, INT 00-22, INT 01-19, INT 01-20

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Income Taxes

SCOPE OF STATEMENT

1. This statement establishes statutory accounting principles for current and deferred federal and foreign income taxes and current state income taxes.

SUMMARY CONCLUSION

2. For purposes of accounting for federal and foreign income taxes, reporting entities shall adopt FASB Statement No. 109, Accounting for Income Taxes (FAS 109) with modifications for state income taxes, the realization criteria for deferred tax assets, and the recording of the impact of changes in its deferred tax balances. For purposes of this statement, only adjusted gross deferred tax assets that are more likely than not (a likelihood of more than 50 percent) to be realized shall be considered in determining admitted adjusted gross deferred tax assets. As a result, financial statements will recognize current and deferred income tax assets and liabilities in accordance with the provisions of this statement.

Current Income Taxes

3. “Income taxes incurred” shall include current income taxes, the amount of federal and foreign income taxes paid (recovered) or payable (recoverable) for the current year. Current income taxes are defined as:

a. Current year estimates of federal and foreign income taxes (including the equity tax of a mutual life insurer and the “true-up” of such tax), based on tax returns for the current year, and tax contingencies for current and all prior years, to the extent not previously provided, computed in accordance with SSAP No. 5R—Liabilities, Contingencies and Impairments of Assets (SSAP No. 5R);

b. Amounts incurred or received during the current year relating to prior periods, to the extent not previously provided, as such amounts are deemed to be changes in accounting estimates as defined in SSAP No. 3—Accounting Changes and Corrections of Errors (SSAP No. 3).

4. State taxes (including premium, income and franchise taxes) shall be computed in accordance with SSAP No. 5R and shall be limited to (a) taxes due as a result of the current year’s taxable basis calculated in accordance with state laws and regulations and (b) amounts incurred or received during the current year relating to prior periods, to the extent not previously provided as such amounts are deemed to be changes in accounting estimates. Property and casualty insurance companies shall report state taxes as other underwriting expenses under the caption “Taxes, licenses, and fees.” Life and accident and health insurance companies shall report such amounts as general expenses under the caption “Insurance taxes, licenses, and fees, excluding federal income taxes.” Other health entities shall report such amounts as general administration expenses under the caption “Taxes, licenses, and fees.” State tax recoverables that are reasonably expected to be recovered in a subsequent accounting period are admitted assets. State taxes are reasonably expected to be recovered if the refund is attributable to overpayment of estimated tax payments, errors, carrybacks, or items for which the reporting entity has authority to recover under a state regulation or statute.

Deferred Income Taxes

5. A reporting entity’s balance sheet shall include deferred income tax assets (DTAs) and liabilities (DTLs), the expected future tax consequences of temporary differences generated by statutory accounting, as defined in paragraph 11 of FAS 109.

6. A reporting entity’s deferred tax assets and liabilities are computed as follows:
a. Temporary differences are identified and measured using a “balance sheet” approach whereby statutory and tax basis balance sheets are compared;

b. Temporary differences include unrealized gains and losses and nonadmitted assets but do not include asset valuation reserve (AVR), interest maintenance reserve (IMR), Schedule F penalties and, in the case of a mortgage guaranty insurer, amounts attributable to its statutory contingency reserve to the extent that “tax and loss” bonds have been purchased;

c. Total DTAs and DTLs are computed using enacted tax rates; and

d. A DTL is not recognized for amounts described in paragraph 31 of FAS 109.

e. Reduce gross DTAs by a statutory valuation allowance adjustment if, based on the weight of available evidence, it is more likely than not (a likelihood of more than 50 percent) that some portion or all of the gross DTAs will not be realized. The statutory valuation allowance adjustment, determined in a manner consistent with paragraphs 20-25 of FAS 109, shall reduce the gross DTAs to the amount that is more likely than not to be realized (the adjusted gross deferred tax assets).

7. Changes in DTAs and DTLs, including changes attributable to changes in tax rates and changes in tax status, if any, shall be recognized as a separate component of gains and losses in unassigned funds (surplus). Admitted adjusted gross DTAs and DTLs shall be offset and presented as a single amount on the statement of financial position.

Admissibility of Income Tax Assets

8. Current income tax recoverables shall include all current income taxes, including interest, reasonably expected to be recovered in a subsequent accounting period, whether or not a return or claim has been filed with the taxing authorities. Current income tax recoverables are reasonably expected to be recovered if the refund is attributable to overpayment of estimated tax payments, errors, carrybacks, as defined in paragraph 289 of FAS 109, or items for which the reporting entity has substantial authority, as that term is defined in Federal Income Tax Regulations.

9. Current income tax recoverables meet the definition of assets as specified in SSAP No. 4—Assets and Nonadmitted Assets and are admitted assets to the extent they conform to the requirements of this statement.

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1 The statutory valuation allowance adjustment is utilized strictly to calculate the “adjusted gross DTA”. (Admittance criteria in paragraph 10 are applied to the “adjusted gross DTA”.) The application of the statutory valuation allowance adjustment in SSAP No. 10R shall not result in a statutory valuation allowance reserve within the statutory financial statements.

2 For purposes of determining the amount of adjusted gross DTAs and the amount admitted under paragraph 10, the admission calculation shall be made on a separate company, reporting entity basis. A reporting entity that files a consolidated federal income tax return with its parent should look to the amount of taxes it paid (or were allocated to it) as a separate legal entity in determining the admitted DTA under paragraphs 10.a and 10.e.i. Furthermore, the DTA under these paragraphs may not exceed the amount that the reporting entity could reasonably expect to have refunded by its parent. The taxes paid by the reporting entity represent the maximum DTA that may be admitted under paragraphs 10.a or 10.e.i., although the amount could be reduced pursuant to the group’s tax allocation agreement. The amount of admitted adjusted gross DTAs under paragraphs 10.b.i and 10.e.ii.(a) is limited to the amount that the reporting entity expects to realize within the applicable realization period, on a separate company basis. The reporting entity must estimate its separate company taxable income and the tax benefit that it expects to receive from reversing deductible temporary differences in the form of lower tax payments to its parent. A reporting entity that projects a tax loss in the applicable realization period cannot admit a DTA related to the loss under paragraph 10.b. and 10.e.ii., even if the loss could offset taxable income of other members in the consolidated group and the reporting entity could expect to be paid for the tax benefit pursuant to its tax allocation agreement.
10. Adjusted gross DTAs shall be admitted in an amount equal to the sum of paragraphs 10.a., 10.b., and 10.c., or the amount determined in paragraphs 10.d. and 10.e.:

   a. Federal income taxes paid in prior years that can be recovered through loss carrybacks for existing temporary differences that reverse by the end of the subsequent calendar year; and

   b. The lesser of:
      
      i. The amount of adjusted gross DTAs, after the application of paragraph 10.a., expected to be realized within one year of the balance sheet date; or

      ii. Ten percent of statutory capital and surplus as required to be shown on the statutory balance sheet of the reporting entity for its most recently filed statement with the domiciliary state commissioner adjusted to exclude any net DTAs, EDP equipment and operating system software and any net positive goodwill; and

   c. The amount of adjusted gross DTAs, after application of paragraphs 10.a. and 10.b. that can be offset against existing gross DTLs. An entity must consider the character (i.e., ordinary versus capital) of the DTAs and DTLs such that offsetting would be permitted in the tax return under existing enacted federal income tax laws and regulations.

   d. If the reporting entity is subject to risk-based capital requirements or is required to file a Risk-Based Capital Report with the domiciliary state, and the reporting entity’s financial statements, after reflecting admitted adjusted gross DTAs calculated from the sum of paragraphs 10.a., 10.b., and 10.c. results in the company’s risk-based capital level being above the following thresholds:
      
      i. The risk-based capital trend test for those entities that are subject to a risk-based capital trend-test; or

      ii. For those entities not subject to a risk-based capital trend test, a risk-based capital above the maximum risk-based capital level where an action level could occur as a result of a trend test (i.e. 250% for life and fraternal entities; 300% for property/casualty entities and health entities);

then the reporting entity may elect to admit a higher amount of adjusted gross DTAs as calculated in paragraph 10.e.

If the reporting entity is not subject to risk-based capital requirements and is not required to file a Risk-Based Capital Report with the domiciliary state, then the reporting entity shall not admit a higher amount of adjusted gross DTAs as calculated in paragraph 10.e. and shall calculate admitted adjusted gross DTAs equal to the sum of paragraphs 10.a., 10.b., and 10.c.

   e. If the thresholds in paragraph 10.d. are exceeded, then adjusted gross DTAs, if elected by the reporting entity, shall be admitted in an amount equal to the sum of:
      
      i. Federal income taxes paid in prior years that can be recovered through loss carrybacks for existing temporary differences that reverse during a timeframe corresponding with IRS tax loss carryback provisions, not to exceed three years; and

      ii. the lesser of:
(a) The amount of adjusted gross DTAs, after the application of paragraph 10.e.i., expected to be realized within three years of the balance sheet date; or

(b) Fifteen percent of statutory capital and surplus as required to be shown on the statutory balance sheet of the reporting entity for its most recently filed statement with the domiciliary state commissioner adjusted to exclude any net DTAs, EDP equipment and operating system software and any net positive goodwill; and

iii. The amount of adjusted gross DTAs, after application of paragraphs 10.e.i. and 10.e.ii., that can be offset against existing gross DTLs. An entity must consider the character (i.e., ordinary versus capital) of the DTAs and DTLs such that offsetting would be permitted in the tax return under existing enacted federal income tax laws and regulations.

f. The increased amount (admitted adjusted gross DTA calculated from 10.e. less the sum of admitted adjusted gross DTA calculated from 10.a., 10.b., and 10.c.) of admitted assets and statutory surplus resulting from the use, if applicable, of paragraph 10.e. to calculate admitted adjusted gross DTAs:

i. Shall be separately reported in the *Aggregate write-ins for gains and losses in surplus* line of the Summary of Operations, Statement of Income or Statement of Revenue, as applicable.

ii. Shall be separately reported in the *Aggregate write-in for special surplus funds* line of Liabilities, Surplus and Other Funds; Liabilities, Capital and Surplus or Liabilities and Surplus, as applicable.

11. In computing a reporting entity’s admitted adjusted gross DTA pursuant to paragraph 10;

a. Existing temporary differences that reverse by the end of the subsequent calendar year, within three years or during a timeframe corresponding with IRS tax loss carryback provisions, not to exceed three years, shall be determined in accordance with paragraphs 228 and 229 of FAS 109;

b. In determining the amount of federal income taxes that can be recovered through loss carrybacks, the amount and character (i.e., ordinary versus capital) of the loss carrybacks and the impact, if any, of the Alternative Minimum Tax shall be determined in accordance with the provisions of the Internal Revenue Code, and regulations thereunder;

c. The amount of carryback potential that may be considered in calculating the admitted adjusted gross DTAs of a reporting entity in subparagraph 10.a. or 10.e.i. above, that files a consolidated income tax return with one or more affiliates, may not exceed the amount that the reporting entity could reasonably expect to have refunded by its parent; and

d. The phrases “reverse by the end of the subsequent calendar year,” “reverse during a timeframe corresponding with IRS tax loss carryback provisions, not to exceed three years,” “realized within one year of the balance sheet date” and “realized within three years of the balance sheet date” are intended to accommodate interim reporting dates and reporting entities that file on an other than calendar year basis for federal income tax purposes.
Intercompany Income Tax Transactions

12. In the case of a reporting entity that files a consolidated income tax return with one or more affiliates, income tax transactions (including payment of tax contingencies to its parent) between the affiliated parties shall be recognized if:
   a. Such transactions are economic transactions as defined in SSAP No. 25—Accounting for and Disclosures about Transactions with Affiliates and Other Related Parties (SSAP No. 25);
   b. Are pursuant to a written income tax allocation agreement; and
   c. Income taxes incurred are accounted for in a manner consistent with the principles of FAS 109, as modified by this statement.

13. Amounts owed to a reporting entity pursuant to a recognized transaction shall be treated as a loan or advance, and nonadmitted, pursuant to SSAP No. 25, to the extent that the recoverable is not settled within 90 days of the filing of a consolidated income tax return, or where a refund is due the reporting entity’s parent, within 90 days of the receipt of such refund.

Intraperiod Tax Allocation

14. In accordance with paragraph 35 of FAS 109, a reporting entity’s unrealized gains and losses shall be recorded net of any allocated DTA or DTL. The amount allocated shall be computed in a manner consistent with paragraph 38 of FAS 109.

15. Income taxes incurred shall be allocated to net income and realized capital gains or losses in a manner consistent with paragraph 38 of FAS 109. Furthermore, income taxes incurred or received during the current year attributable to prior years shall be allocated, to the extent not previously provided, to net income in accordance with SSAP No. 3 unless attributable, in whole or in part, to realized capital gains or losses, in which case, such amounts shall be apportioned between net income and realized capital gains and losses, as appropriate.

Interim Periods

16. Income taxes incurred in interim periods shall be computed using an estimated annual effective current tax rate for the annual period in accordance with the methodology described in paragraphs 19 and 20 of Accounting Principles Board Opinion No. 28, Interim Financial Reporting. Estimates of the annual effective tax rate at the end of interim periods are, of necessity, based on estimates and are subject to subsequent refinement or revision. If a reliable estimate cannot be made, the actual effective tax rate for the year-to-date may be the best estimate of the annual effective tax rate. If a reporting entity is unable to estimate a part of its “ordinary” income (or loss) or the related tax (or benefit) but is otherwise able to make a reliable estimate, the tax (or benefit) applicable to the item that cannot be estimated shall be reported in the interim period in which the item is reported.

Disclosures

17. Statutory financial statement disclosure shall be made in a manner consistent with the provisions of paragraphs 43-45 and 48 of FAS 109. However, required disclosures with regard to a reporting entity’s GAAP valuation allowance shall be replaced with disclosures relating to the statutory valuation allowance adjustment and the nonadmittance of some portion or all of a reporting entity’s DTAs. The financial statements shall include the disclosures required by paragraph 47 of FAS 109 for non-public companies. Paragraphs 18-23 describe the disclosure requirements as modified for the difference between the requirements of FAS 109 and those prescribed by this statement.
18. The components of the net DTA or DTL recognized in a reporting entity’s financial statements shall be disclosed as follows:
   a. The total of all DTAs (gross, adjusted gross, admitted and nonadmitted) by tax character;
   b. The total of all DTLs by tax character;
   c. Whether the reporting entity has elected to admit DTAs pursuant to paragraph 10.e. and whether the current-period election differs from the prior reporting period;
   d. The total DTAs nonadmitted as the result of the application of paragraph 10;
   e. The net change during the year in the total DTAs nonadmitted;
   f. The increased amount by tax character, and the change in such, of admitted adjusted gross DTAs resulting from the use of paragraph 10.e., if applicable;
   g. The amount of each result or component of the calculation, by tax character of paragraphs 10.a., 10.b.i., 10.b.ii., 10.c., 10.e.i., 10.e.ii.a., 10.e.ii.b., and 10.e.iii., (see Q&A 4.14 of SSAP No. 10 as an example) and the risk-based capital level (total adjusted capital and authorized control level) used in paragraph 10.d.;
   h. The impact of tax-planning strategies on the determination of adjusted gross DTAs and the determination of net admitted DTAs, by percentage and by tax character; and
   i. The amount of admitted DTAs, admitted assets, statutory surplus and total adjusted capital in the risk-based capital calculation resulting from the calculation in paragraph 10.a., 10.b., and 10.c., and the increased amount of DTAs, admitted assets and surplus resulting from the use of paragraph 10.e., if applicable.

19. To the extent that DTLs are not recognized for amounts described in paragraph 31 of FAS 109, the following shall be disclosed:
   a. A description of the types of temporary differences for which a DTL has not been recognized and the types of events that would cause those temporary differences to become taxable;
   b. The cumulative amount of each type of temporary difference;
   c. The amount of the unrecognized DTL for temporary differences related to investments in foreign subsidiaries and foreign corporate joint ventures that are essentially permanent in duration if determination of that liability is practicable or a statement that determination is not practicable; and
   d. The amount of the DTL for temporary differences other than those in item c. above that is not recognized in accordance with the provisions of paragraph 31 of FAS 109.

20. The significant components of income taxes incurred (i.e., current income tax expense) and the changes in DTAs and DTLs shall be disclosed. Those components would include, for example:
   a. Current tax expense or benefit;
   b. The change in DTAs and DTLs (exclusive of the effects of other components listed below);
   c. Investment tax credits;
d. The benefits of operating loss carryforwards;

e. Adjustments of a DTA or DTL for enacted changes in tax laws or rates or a change in the tax status of the reporting entity; and

f. Adjustments to gross deferred tax assets because of a change in circumstances that causes a change in judgment about the realizability of the related deferred tax asset, and the reason for the adjustment and change in judgment.

21. Additionally, to the extent that the sum of a reporting entity’s income taxes incurred and the change in its DTAs and DTLs is different from the result obtained by applying the federal statutory rate to its pretax net income, a reporting entity shall disclose the nature of the significant reconciling items.

22. A reporting entity shall also disclose the following:

a. The amounts, origination dates and expiration dates of operating loss and tax credit carryforwards available for tax purposes;

b. The amount of federal income taxes incurred in the current year and each preceding year, which are available for recoupment in the event of future net losses; and

c. The aggregate amount of deposits admitted under Section 6603 of the Internal Revenue Service Code.

23. If a reporting entity’s federal income tax return is consolidated with those of any other entity or entities, the following shall be disclosed:

a. A list of names of the entities with whom the reporting entity’s federal income tax return is consolidated for the current year; and

b. The substance of the written agreement, approved by the reporting entity’s Board of Directors, which sets forth the manner in which the total combined federal income tax for all entities is allocated to each entity which is a party to the consolidation. (If no written agreement has been executed, give an explanation of why such an agreement has not been executed.) Additionally, the disclosure shall include the manner in which the entity has an enforceable right to recoup federal income taxes in the event of future net losses which it may incur or to recoup its net losses carried forward as an offset to future net income subject to federal income taxes.

24. Refer to the preamble for further discussion regarding disclosure requirements.

**Relevant Literature**

25. This statement adopts the provisions of FAS 109 except as modified in paragraph 2 of this statement which results in paragraphs 29-30, 36-37, 39, 41-42, 46, and 49-59 of FAS 109 being rejected, inasmuch as they are not applicable to reporting entities subject to this statement or are inconsistent with other statutory accounting principles. Paragraph 47 of FAS 109 is adopted with modification to provide for the disclosures required for non public reporting entities.

26. This statement rejects *FASB Interpretation No. 18, Accounting for Income Taxes in Interim Periods…an interpretation of APB Opinion No. 28*.

27. The following lists Accounting Principles Board Opinions that are adopted or rejected by this statement:
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a. *Accounting Principles Board Opinion No. 2, Accounting for the “Investment Credit,”* paragraphs 9-15 are adopted with modification to utilize the cost reduction method only and rejects all other paragraphs;

b. *Accounting Principles Board Opinion No. 4 (Amending No. 2), Accounting for the “Investment Credit,”* is rejected in its entirety;

c. *Accounting Principles Board Opinion No. 10, Omnibus Opinion—1966,* paragraph 6 is adopted;

d. *Accounting Principles Board Opinion No. 23, Accounting for Income Taxes—Special Areas,* paragraphs 1-3, 5-9, 12-13, and 15-18 are adopted, and paragraphs 19-25, and 31-33 are rejected;

e. *Accounting Principles Board Opinion No. 28, Interim Financial Reporting,* paragraphs 19 and 20 are adopted and all other paragraphs rejected.

28. The following lists FASB Technical Bulletins that are adopted or rejected by this statement:

a. *FASB Technical Bulletin No. 79-9, Accounting in Interim Periods for Changes in Income Tax Rates* is rejected in its entirety;

b. *FASB Technical Bulletin No. 82-1, Disclosure of the Sale or Purchase of Tax Benefits through Tax Leases* is adopted in its entirety.

29. The following lists FASB Emerging Issues Task Force Issues that are adopted or rejected by this statement:

a. *FASB Emerging Issues Task Force No. 91-8, Application of FASB Statement No. 96 to a State Tax Based on the Greater of a Franchise Tax or an Income Tax,* is rejected in its entirety;

b. *FASB Emerging Issues Task Force No. 92-8, Accounting for the Income Tax Effects under FASB Statement No. 109 of a Change in Functional Currency When an Economy Ceases to Be Considered Highly Inflationary,* is adopted in its entirety;

c. *FASB Emerging Issues Task Force No. 93-13, Effect of a Retroactive Change in Enacted Tax Rates That Is Included in Income from Continuing Operations,* is rejected in its entirety;

d. *FASB Emerging Issues Task Force No. 93-16, Application of FASB Statement No. 109 to Basis Differences within Foreign Subsidiaries That Meet the Indefinite Reversal Criterion of APB Opinion No. 23,* is rejected in its entirety;

e. *FASB Emerging Issues Task Force No. 93-17, Recognition of Deferred Tax Assets for a Parent Company’s Excess Tax Basis in the Stock of a Subsidiary That Is Accounted for as a Discontinued Operation,* is adopted in its entirety;

f. *FASB Emerging Issues Task Force No. 94-10, Accounting by a Company for the Income Tax Effects of Transactions among or with Its Shareholders under FASB Statement No. 109,* is rejected in its entirety;

g. *FASB Emerging Issues Task Force No. 95-9, Accounting for Tax Effects of Dividends in France in Accordance with FASB Statement No. 109,* is rejected in its entirety;
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h. FASB Emerging Issues Task Force No. 95-10, Accounting for Tax Credits Related to Dividend Payments in Accordance with FASB Statement No. 109, is rejected in its entirety;

i. FASB Emerging Issues Task Force No. 95-20, Measurement in the Consolidated Financial Statements of a Parent of the Tax Effects Related to the Operations of a Foreign Subsidiary That Receives Tax Credits Related to Dividend Payments, is rejected in its entirety.

30. This statement rejects AICPA Accounting Interpretations, Accounting for the Investment Credit: Accounting Interpretations of APB Opinion No. 4 in its entirety.

Effective Date and Transition

31. This statement is effective for 2009 annual financial statements, and 2010 and 2011 interim and annual financial statements only. In the event subsequent deferred tax asset admission guidance is not adopted by the end of this statement's effective period, SSAP No. 10 is reinstated as authoritative guidance for accounting and reporting of income taxes for statutory financial statements.

32. Revisions to paragraphs 10 and 11 that result in a change in admitted deferred tax assets are considered a change in accounting principle, effective December 31, 2009.

33. The SSAP No. 10 Q&A is not included in this revised statement. SSAP No. 10—Income Taxes continues to provide this Q&A, however, that guidance does not incorporate the substantive revisions included in this statement (SSAP No. 10R).

AUTHORITATIVE LITERATURE

Generally Accepted Accounting Principles

- FASB Statement No. 109, Accounting for Income Taxes
- Accounting Principles Board Opinion No. 2, Accounting for the “Investment Credit”
- Accounting Principles Board Opinion No. 10, Omnibus Opinion—1966, paragraph 6
- Accounting Principles Board Opinion No. 23, Accounting for Income Taxes—Special Areas, paragraphs 1-3, 5-9, 12-13, and 15-18
- Accounting Principles Board Opinion No. 28, Interim Financial Reporting, paragraphs 19 and 20
- FASB Technical Bulletin No. 82-1, Disclosure of the Sale or Purchase of Tax Benefits through Tax Leases
- FASB Emerging Issues Task Force No. 92-8, Accounting for the Income Tax Effects under FASB Statement No. 109 of a Change in Functional Currency When an Economy Ceases to Be Considered Highly Inflationary
- FASB Emerging Issues Task Force No. 93-17, Recognition of Deferred Tax Assets for a Parent Company’s Excess Tax Basis in the Stock of a Subsidiary That Is Accounted for as a Discontinued Operation

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3 A Subgroup of the Statutory Accounting Principles Working Group has been formed to provide a recommendation on the appropriate determination for admitting deferred tax assets for reporting periods after December 31, 2011.
RELEVANT ISSUE PAPERS

- Issue Paper No. 83—Accounting for Income Taxes