

## LIFO Inventory: Tax and Accounting Issues (LIFO)

**Keyword:** Inventory  
**Field of Study:** Taxes- Special Tax Matters  
Accounting - Specific Items  
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**Level:** Basic/Intermediate  
**Prerequisites:** None

**Credit Hours:** Accounting – 4  
Tax - 4

**Best if held from November 15th to January 31st**

**Description:** 60% of major companies and 75% of auto dealers use LIFO, and this is the only complete LIFO course available. Written by a leading LIFO practitioner, it covers a practical, easy-to-use approach to LIFO that eliminates the confusion most CPAs feel when they encounter LIFO inventories. Provides current, coverage, including techniques to protect a company's LIFO election and current IRS, AICPA and SEC developments. Numerous case studies and examples to clarify issues and provide practice in applying LIFO.

**Designed for:** CPAs with accounting, reporting, tax or financial management responsibilities in companies that use LIFO inventory. Essential for CPAs who audit these companies and must include LIFO information in financial statements.

### Objectives:

1. Improve benefits and avoid tax problems with LIFO
2. Improve financial statement reporting
3. Discuss advantages and disadvantages to adopting LIFO and how to implement the adoption

### Topics:

4. How LIFO works, tax benefits, when not to use it, technical resources
5. How to apply LIFO, specific goods, dollar-value method, inventory pooling
6. **Determining inflation indexes, item definition** **Exclusive! IPIC method and how to adopt it**
7. How to adopt LIFO, conformity requirement, financial reporting requirements
8. Financial statement reporting

9. Changing LIFO methods, terminating LIFO, converting from “C” to “S” business combinations
10. LIFO for auto dealers, choices of methods – pros and cons, available software, recent developments
11. Bargain purchases, retail LIFO, simplified LIFO, uniform capitalization rules