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Course Information

Course Title: Sales and Use Tax Accounting #368017

Number of continuing education credit hours recommended for this course:

In accordance with the standards of the National Registry of CPE Sponsors CPE credits have been granted based on a 50-minute hour.

CPA: 2 (All states)

National Registry of CPE Sponsors ID Number: 107615.

Sponsor numbers for states requiring sponsor registration

Florida Division of Certified Public Accountancy: 4761 (Ethics #11467)

Hawaii Board of Accountancy: 14003

New York State Board of Accountancy: 002146

Ohio State Board of Accountancy: M0021

Texas State Board of Accountancy: 009349

Course Description

The *Sales and Use Tax Accounting* course discusses when sales and use taxes should be applied to a transaction. The course addresses the calculation of these taxes, when exemptions may apply, how to remit tax receipts to the government, and how to present the related tax liability in the financial statements. The course also covers many special situations, such as dealing with over- or under-collections of sales taxes, private letter rulings, sales tax holidays, and how to deal with a sales tax audit.

Program Delivery Method: NASBA QAS Self-Study (interactive)

Subject Codes/Field of Study

NASBA (CPA): Accounting

Course Level, Prerequisites, and Advance Preparation Requirements

Program level: Overview

Prerequisites: None

Advance Preparation: None

Course Content

Publication/Revision date: 9/26/2017.

Author: Steven M. Bragg, CPA.

Final exam (online): Ten questions (multiple-choice).

Instructions for taking this course

You must complete this course within one year of the date of purchase (if you do not complete the course within one year, contact us to determine whether an updated edition of the course is available, in which case we will provide you with a PDF of the updated course and the online exam at no charge).

A passing grade of at least 70% is required on the final exam for this course. You may retake the exam if you do not pass it on the first attempt (no charge).

Complete the course by following the learning objectives listed below, studying the text, and studying the review questions at the end of each major section (or at the end of the course). Once you have completed studying the course and you are confident that the learning objectives have been met, answer the final exam questions (online).

Instructions for Taking the Final Exam Online

- Login to your account online at www.bhfe.com.
- Go to "My Account" and view your course.
- Select "Take Exam" for this course and follow instructions.

Additional Information

- The exam may be started, stopped, then resumed at a later date.
- The exam is "open book," it is not timed, and it may be retaken if not passed on the first attempt (no charge).
- Results (correct, incorrect answers) and certificate appear immediately upon passing the exam.

Have a question? Call us at 800-588-7039 or email us at contact@bhfe.com.

Learning Objectives

- Identify the methods used to remit sales taxes to a government.
 - Note the different requirements for obtaining a sales tax license.
 - Recognize the rules for how and when to charge sales tax.
 - Recall the proper accounting to be used for all types of sales tax transactions.
 - Note the proper presentation of sales tax liabilities in the financial statements.
 - Identify the correct treatment of over- and under-collections of sales taxes.
 - Recall the excuses that may be accepted for not submitting a sales tax return.
 - Note the key characteristics of a private letter ruling.
 - Recall how a multiple points of use certificate is to be used.
 - Identify the situations in which use tax is to be paid.
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About the Author

Steven Bragg, CPA, has been the chief financial officer or controller of four companies, as well as a consulting manager at Ernst & Young. He received a master's degree in finance from Bentley College, an MBA from Babson College, and a Bachelor's degree in Economics from the University of Maine. He has been a two-time president of the Colorado Mountain Club, and is an avid alpine skier, mountain biker, and certified master diver. Mr. Bragg resides in Centennial, Colorado. He has written the following books and courses:

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