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Course Information

Course Title: *Sales and Use Tax Accounting* #368023

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 (Accepted in 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 (for ethics): 002146

Pennsylvania Board of Accountancy: PX178025

Ohio State Board of Accountancy: M0021

Texas State Board of Accountancy: 009349

Course Description

This course is designed to keep a business compliant with local sales and use tax regulations, thereby avoiding expensive fines and penalties. It does so by noting when sales and use taxes should be applied to a transaction and how to calculate and pay those taxes. The course also covers many special situations, such as sales tax exemptions, dealing with over- or under-collections of sales taxes, private letter rulings, sales tax holidays, and how to deal with a sales tax audit. It also addresses economic nexus, which requires that sellers collect sales taxes for sales made into other states. This course is an essential tool for the proper application of sales and use taxes within an organization.

Course Content

Publication/Revision date: 1/20/2023.

Author: Steven M. Bragg, CPA.

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

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

Instructions for Taking This Course

- Log in to your secure account at www.bhfe.com. Go to "My Account."
- You must complete this course within one year of purchase (If the course is "Expired," contact us and we will add the latest edition of the course to your account (no charge).
- **To retain the course-PDF after completion (for future reference) and to enable enhanced navigation:** From "My Account," Download and save the course-PDF to your computer. This will enable the search function (Menu: Edit>Find) and bookmarks (icon on left side of document window).
- **Complete the course by** following the learning objectives listed for the course, studying the text, and, if included, 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 Online Exam

- Log in to your secure account at www.bhfe.com. Go to "My Account."
- A passing grade of at least **70%** is required on the exam for this course.
- You will have three attempts to pass the exam (call or email us after three unsuccessful attempts for instructions).
- The exam is not timed, and it does not need to be completed in one session.
- For a printed copy of the exam questions, open the exam and press "Print Exam."
- Once you pass the exam, the results (correct/incorrect answers) and certificate of completion appear in "My Account." A confirmation email is also sent.
- CFP Board and IRS credit hours, if applicable, are reported on Tuesdays and at the end of the month.

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.
- Specify 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.
- Specify 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.
- Specify 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.

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 more than 250 books and courses, including *New Controller Guidebook*, *GAAP Guidebook*, and *Payroll Management*.

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