Accounting For Deferred Taxes: Time For A Change

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ABSTRACT

This study examines the theory underlying the current accounting and reporting standards for deferred taxes. Given the goal of global accounting convergence and under the proposed condorsement approach, the FASB and the IASB have a historic opportunity to revise the existing deferred tax accounting standards. Thus, it is warranted to illustrate the financial consequences of using the proposed flow-through (where tax expense is equal to the statutory tax liability) approach versus the asset-liability method of accounting for deferred taxes. We achieve this objective by computing the change in the debt-to-equity (DTE) ratios for the 2004-2010 period when net deferred tax balances are eliminated and corresponding adjustments are made in the total liability and stockholders equity balances. Based on our observations, we propose that the underlying issue in accounting for deferred taxes is the unit problem and argue that deferred taxes do not represent assets and liabilities as defined by accounting standards.

Keywords: Deferred Taxes; the Unit Problem; Global Convergence; Debt-to-Equity Ratio; Flow-Through

INTRODUCTION

The Financial Accounting Standards Board (FASB) issued Statement 109 (S109) to bring closure to accounting and financial reporting for deferred taxes (FASB, 1992). The FASB required the use of the comprehensive tax allocation method and the asset/liability approach for all timing differences between the asset and liability amounts reported in the financial statements and on tax returns. The legal tax liability for the period is adjusted by the periodic changes in the deferred tax asset and liability balances to arrive at the tax expense. In addition, an allowance account is established if it is more likely than not that the deferred tax assets will not be realized. Finally, there are complex rules concerning loss carry-forwards, tax planning strategies, classification of the asset and liability balances, tax rate and status changes, and disclosures in the footnotes. The deferred tax standards are currently summarized in section 740 of the Accounting Standards Codification (ASC 740) maintained by the FASB.

In addition, FASB Interpretation No. 48 (FIN 48) concerning accounting for uncertain tax positions has caused much controversy (FASB, 2006). The impact of FIN 48 on tax reserves that are set up to mitigate challenges by tax authorities (Blouin at al, 2007) and auditing the balances of deferred tax and the allowance account (Alltizer, McAllister, and Jarnagin, 2008; Cowan and English, 2007) has been well documented. Accounting academics have supported FIN 48 (AAA, 2007) since its accounting and reporting standards recognize tax assets and liabilities based on the likelihood that they will be approved by tax authorities. Finally, international standards concerning inter-period tax allocation (statement 12) and S109 have divergent accounting and reporting requirements that must be addressed to achieve convergence.

BACKGROUND

For decades, critics took issue with the: (1) inconsistent treatment of the deferred tax asset and liability (Wolk, Martin, and Nichols, 1989); (2) FASB's failure to allow for discounting of the deferred tax liability

(Rayburn, 1987); (3) complexity of the accounting methods and their potential lack of usefulness (Colley, Rue, and Volkan, 2009 and 2006); (4) failure of the FASB to deal with temporary differences that are permanently deferred (Gregory, Petree, and Vitray, 1992); (5) potential negative impact of the requirements on stock options (Placid, Rue, and Volkan, 2008; McAnally, McGuire, and Weaver, 2010); and (6) lack of relevance of deferred tax amounts under full recognition approach (both discounted and undiscounted) in predicting stock returns (Lev and Nissim, 2004), market value of firms (Guenther and Sansing, 2004), discounted value of asset-level reversals of deferred tax balances (Guenther and Sansing, 2004), and future profitability of firms in U.K. where partial recognition method was replaced with the S109 approach (Gordon and Joos, 2004). Income tax accounting controversies will not subside until the FASB reconsiders ASC 740 and adequately addresses the unit problem.

THE UNIT PROBLEM

The unit problem addresses the selection of appropriate attributes of recognition and measurement of an event. The accounting process involves the identification, grouping and measurement of what are believed to be relatively homogeneous events. If events are not strictly homogeneous, problems arise in selecting attributes of the group portrayed by the accounting process (Colley, Rue, and Volkan, 2004; Rue and Volkan, 1997). Some may take a specific or individual perspective that examines the attributes of one member of the group and assumes that those attributes may be generalized to the other members. Others may take an aggregate perspective that attempts to identify attributes relevant to the accounting process by examining the behavior of the group taken as a whole rather than focusing on individual members. For example, warranty obligations qualify as a liability only from an aggregate perspective. It is unlikely that a warranty obligation will arise from a given sales transaction (individual perspective), since the probability that a particular product is defective is small. We argue that the aggregate perspective is applicable to many other financial statement items, including deferred taxes.

ASC 740 AND IAS 12 – DIVERGENCE ON THE INDIVIDUAL EVENT PERSPECTIVE

While not explicitly stated, the FASB's view of the income tax accounting issue generally requires that an individual event perspective be taken. The FASB's position is that tax consequences of an individual event are separable from aggregate taxable income. ASC 740 indicates that individual temporary differences become taxable or deductible when the related asset is recovered or the related liability is settled (FASB, 1992, Summary). The FASB's discussion of the basis for their conclusions also clearly indicates the individual event perspective that they take. For example, in response to advocates of partial allocation (an aggregate perspective), the FASB states that the deferred tax consequences of a depreciation difference for a particular depreciable asset ordinarily will result in a sacrifice in future years. There will be a future sacrifice because a new individual difference resulting in a taxable amount will be used up to offset an old, reversing taxable amount.

Based upon this individual event perspective, the FASB required the adoption of the asset-liability approach of accounting for inter-period income tax allocation. This line of reasoning assumes that the tax consequences of earning income or incurring losses or expenses in future years are not anticipated for purposes of recognition and measurement of a deferred tax liability or asset. Since this view is not defensible in many situations, this requirement is modified in case of deferred tax assets by considering future events to assess the likelihood that future tax consequences have been affected by events recognized in the current financial statements (FASB, 1992, par. 6). Thus, the FASB creates an inconsistency in accounting for deferred tax assets and deferred tax liabilities by considering future events to promulgate accounting procedures for the former but refusing to do the same to promulgate accounting standards for the latter.

The International Accounting Standard 12 (IASB, 1996) recognizes that it is difficult for firms to determine the amount of future income tax that may result from temporary differences. The standard requires deferred tax procedures be used and assets and liabilities be recognized except for those temporary differences where future reversals are not probable, but it does not define this term. Thus, a large portion of deferred tax liabilities may not be recorded since most timing differences related to depreciation will not reverse in the future because of the capital replacement policies most firms employ. Currently, the IASB has a project that, if adopted, will result in rules-based changes to IAS 12, will better align IAS 12 with GAAP, but will not come close to achieving full convergence (Fleming, Gill, and Gillan, 2011). Thus, the opportunity to use the policies adopted by

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the FASB and IASB to achieve global convergence of accounting standards for the critical review of the asset-liability approach for deferred taxes still exists and the adoption of a different (e.g., the flow-through) method is still possible.

AN ACCOUNTING PERSPECTIVE CHOICE

The discussion presented above indicates that the choice of perspective from which to evaluate accounting phenomena should be based on our understanding of their underlying nature. While timing differences result from individual assets and liabilities, the act of taxation is an aggregate phenomenon and the tax to be paid in a period is based on taxable income of the period. Individual transactions or events are not taxed. Only aggregate financial results lead to a transfer of funds to various governments. Recognizing tax expenses, assets, and liabilities on individual events is not representationally faithful. The FASB has acknowledged the aggregate nature of income tax determination by allowing companies to utilize tax-planning strategies when considering the future years' effects of temporary differences.

The obvious conclusion is that the FASB's deferred tax requirements cannot be supported from an individual event perspective and an aggregate perspective should be used. The FASB should abandon the asset/liability method of accounting for income taxes. Therefore, the taxes payable should equal tax expense. If the financial impact of timing differences of tax deferrals needs to be disclosed, the existing standards for contingencies may be used to report the amount in the footnotes to financial statements.

NON-ALLOCATION VERSUS ALLOCATION – THEORETICAL ISSUES

The question of whether to allocate taxes between periods depends on whether the income tax provision for a period is an expense or simply a redistribution of wealth. Although it could be argued that the expenses can be allocated, income distributions should not be allocated among periods and the tax provision should equal the taxes payable if taxes are income distributions. Thus, business should only be concerned with recognizing income taxes in the period where the related taxable income occurs. Taxes are a function of government fiscal and monetary policies, and they are not functionally related to financial reporting of companies (Rue and Volkan, 1985).

Even when one agrees that taxes are expenses of doing business, one can maintain that the amount of income tax expense reported on a company's income statement should be the same as the income taxes payable for the accounting period as determined by the income tax return. Schroeder, Clark, and Cathey (2001, pp. 358-359) summarize the arguments advanced by both the advocates and opponents of allocation into several categories: 1) the nature of expenses and liabilities, 2) the unit perspective to be applied to recognition and measurement, and 3) assessment of future cash flows.

Non-allocation advocates take positions that address issues embedded in all three categories. First, they contend that income taxes result only from taxable income. Whether or not the company has accounting income is irrelevant and matching income taxes with accounting income does not provide relevant information. Second, income taxes are not levied on individual items of revenue and expense. Therefore, there can be no temporary differences related to these items. Reporting a company's income tax expense at the amount paid or currently payable should provide more useful information in predicting a company's future cash outflows. Finally, income tax allocation entails a forecast of future profits. To incorporate such forecasts into accounting measures is inconsistent with the principles of accounting. There is no present obligation for the potential or future tax consequences of past transactions because there is no contract (as it is the case with employee benefits and leases) and no legal liability to pay taxes until an actual tax return is prepared.

Inter-period tax allocation advocates also address similar issues, but arrive at conclusions that are completely opposite to those of non-allocation advocates. First, since taxes result from the existence of transactions and events, tax expense should be based on the results of the transactions or events that are included in financial statements and should involve the same accrual, deferral, and estimation concepts that are applied to other expenses. In addition, since the differences between the timing of individual revenues and expenses result in temporary differences that will reverse in the future, inter-period tax allocation makes a company's net income a

more useful measure of its long-term earning power. Third, non-allocation of a company's income tax expense hinders the prediction of its future cash flows. Finally, since a company is a going concern and temporary differences are associated with future tax consequences, income taxes resulting from individual events that are currently deferred will eventually be paid as reversals of originating differences that provide present tax savings will result in future taxable incomes and tax payments. Thus, deferred tax liabilities are similar to other contingent liabilities.

In the following section we will challenge the arguments presented by the advocates of inter-period tax allocation using the unit perspective and the definitions of liabilities and expenses in FASB's concept statements.

THE ARGUMENT AGAINST ASSET – LIABILITY RECOGNITION

While the arguments presented in this section also apply to deferred tax assets, for the sake of brevity we address only the liability issue. In the FASB's view, the deferred tax liability meets the Statement of Financial Accounting Concepts No. 6 (SFAC 6) definition of a liability that is the probable future sacrifice of economic benefits that arise from present obligations of a particular entity to transfer assets or provide services to other entities in the future as a result of past transactions or events.

It can be demonstrated that this conclusion is not supported by the FASB's implicit individual event perspective. If one takes an individual event perspective, the characteristics of a liability resulting from depreciating an individual asset using different depreciation methods are present only if the temporary differences between taxable income and financial statement income that result in future net taxable amounts can be recovered through the use of sufficient future taxable income. However, these timing differences may reverse when the firm has no taxable income or incurred a loss. Since taxes are not paid, there is no future economic sacrifice.

From an individual event perspective, the resource transfer is dependent upon future events, namely future income. Further, the sacrifices of economic benefits arising from present obligations of an entity disappear or are significantly reduced if a depreciable asset is sold during its useful life for an amount less than its book value. Liability recognition is warranted only if the asset is held to the end of its useful life. Liability recognition resulting from an individual transaction depends upon aggregate future events, that is, future operational decisions regarding depreciable assets.

Another question is whether a present obligation exists. Unlike all other liabilities recognized for financial reporting purposes, there is no explicit or implicit contract between the reporting entity and the creditor. At any point in time in the life of the entity, the government does not have a claim to the entity's assets for the deferred tax liability. The only time the claim arises is in the future when sufficient taxable income is reported. While the recovery of the asset through use or sale has a high probability of occurrence in a going concern, the incidence of tax depends on the occurrence of future events that together determine whether taxable income exists.

The third aspect of the SFAC 6 definition is that future sacrifices are a result of past transactions or events. While depreciation is described as an internal event (FASB, 1992, par. 138), temporary differences between taxable income and financial statement income are not caused by the event of depreciation. The differences occur because of the use of alternative methods of depreciation. Since the law allows alternative allocation schemes, the resulting taxable income and accounting income are caused by different allocation methods and estimates of residual value. They are not the result of past transaction or events since estimates of useful life and residual values must reflect future usefulness. In addition, if the Federal government lowers the tax rate, deferred tax balances are reduced.

Finally, the long-term deferred tax liability is the only non-current liability that is exempt from discounting, violating the FASB standards and concepts related to the measurement of liabilities and the requirements to use present values. S109 (par. 199) essentially declines to address this issue. If the trends in the size and nature of deferred tax balances were examined to determine appropriate discount periods, the process of discounting could reduce the reported deferred tax amounts to close to zero. One of the arguments against the use of discounting is that since the government does not recognize the existence of a liability and there are no other contractual counter-parties, the discount rate is zero (Rayburn, 1987). However, this argument serves just the opposite of its intended purpose, strengthening our contention that flow-through approach should be used in accounting for taxes.

If the deferred tax process results from an individual difference, the deferred tax liability declines in those years where the tax payment exceeds the tax expense. Then, an argument can be made, as the FASB has, that the deferred tax liability represents a future sacrifice. However, as it is discussed above, liability recognition for individual differences is dependent upon future occurrence of aggregate income or loss, which clearly violates a liability recognition criterion. If on the other hand, one views the deferred tax process from an aggregate perspective, considering the joint effects of many differences, the deferred asset or liability balances may grow and remain on the company's balance sheet indefinitely. Although an item may represent a future sacrifice of assets, the sacrifice will be avoided indefinitely if the company continues to act in ways that at least maintain its production capacity. Accordingly, many deferred tax items do not satisfy the liability definition if viewed in the aggregate since company policy on capacity maintenance can postpone aggregate reversals.

THE FINANCIAL CONSEQUENCES OF ELIMINATING THE DEFERRED TAX BALANCES

If net deferred tax positions were no longer reported on the balance sheet, and the flow-through method of accounting for income taxes was used, what impact would it have on a company's financial position? To answer this question, we studied thousands of companies over a decade using the deferred tax balances of these firms in the CS Active and CS Research data sets in the Research Insight COMPUSTAT database (referred to as CT from this point forward).

Sample Screens

We study companies reporting a deferred tax position over the period 2004-2010. The CT variables TXNDBL [the net accumulated deferred tax liability – a credit balance] and TXNDB [the net accumulated deferred tax asset (liability) – a net debit (credit) balance] are used for the analysis. Both of these variables (TXNDBL and TXNDB) represent the timing differences between the reported revenues and expenses for financial reporting and tax purposes; the former is the liability position and the latter is the net of asset/liability position. We remove observations with negative common stockholders' equity and extreme outlier observations (DTE ratios greater than or equal to 5). We investigate the trends in deferred tax balances for a full sample consisting of 38,926 firm-year observations.

Methodology

We compare the reported debt-to-equity ratio (DED) to an adjusted debt-to-equity ratio reflecting the elimination of net accumulated deferred taxes (DEF). For purposes of estimating DEF, we deduct TXNDBL from total debt (numerator) and deduct TXNDB from total equity (denominator). The adjusted ratio (DEF) is based on the idea that no deferred taxes were recorded in the past. This results in higher liabilities and higher or lower equity (depending on whether TXNDB is a net asset or liability positions). For each year we test for differences between DED and DEF for the overall sample. Our studies focused on the change in the debt-to-equity (DTE) ratio. Of course, many financial ratios are affected if the flow-through method is used, but the DTE ratio is a significant measure of a company's risk and indicates the ability of a company to access capital markets.

Results

Our analyses indicate that the DTE ratio declines when DEF approach is used. The declines, while showing small fluctuations from year to year, stay remarkably stable. Since it is logical to assume that deferred tax balances reverse over time, companies must have a policy of preventing aggregate deferrals from reversing on a continuous basis and keeping net deferred tax balances at a level commensurate with the change in total debt and equity positions.

Table 1 presents the results of our study for the 2004-2010 period based on the entire sample. The number of companies included in the analysis ranged from a low of 4,846 in the 2010 fiscal year to a high of 6,087 in the 2005 fiscal year. Overall results for this sample are consistent with our prediction that the debt-to-equity ratio decreases. The decreases in the ratio, on a year-by-year basis, are all statistically significant (at p-value .001). Our analyses show that the DTE ratios for the overall sample decline an average of 10.2 percent when the flow-through method is used, with the declines ranging from a low of 8.7 percent in 2008 to a high of 11.6 percent in 2010.

Table 1: Characteristics and Results (All Observations, n=38,926)

Year	Count	DED	DEF	Difference (DED-DEF)	p-value
2004	5,398	1.14	1.02	0.12	<.0001
2005	6,087	1.13	1.02	0.11	<.0001
2006	6,079	1.12	1.01	0.11	<.0001
2007	5,895	1.10	0.99	0.11	<.0001
2008	5,444	1.15	1.05	0.10	<.0001
2009	5,177	1.11	0.99	0.12	<.0001
2010	4,846	1.12	0.99	0.13	<.0001

The evidence presented shows that using the flow-through method of accounting for taxes results in significant decreases in the debt-to-equity ratio for most firms, thus improving their financial position. The consistency in percentage declines over the entire sample is remarkable.

CONCLUSIONS

The ever-increasing net deferred tax liability position for many firms does not appear to be reversing, and questions concerning whether the required method of accounting for deferred taxes is helpful in assessing future cash flows are still not resolved. This paper argues that the simultaneous use of incompatible unit perspectives by the FASB is the basis of the disagreements most critics have with the FASB's positions. The FASB adopted both individual and aggregate event perspectives, drawing insupportable conclusions regarding the recognition of liabilities and assets. This study concludes that income taxation is an aggregate phenomenon and an aggregate perspective is required, making the flow-through method of accounting the obvious choice.

The flow-through method of accounting for taxes results in significant decreases in the debt-to-equity ratio for most firms, improving their financial position. The flow-through method represents a logical approach in accounting for taxes as long as taxation is viewed as a transaction occurring between the private and public sectors. That is, taxation is the act of transferring a portion of the periodic increase in an entity's net worth (computed using the tax law) to a government entity for the privilege of conducting business in that government's jurisdiction.

Deferred taxes do not meet the FASB's definition of a liability. They represent contingencies since most firms have tax policies that allow them to continue deferring taxes at the aggregate level indefinitely making it probable that temporary difference will not reverse in the foreseeable future. Where the reversal of some deferred taxes is probable, it is appropriate to report those amounts in the financial statements with the remaining balances that may possibly reverse being disclosed in the footnotes. In this manner, global convergence of accounting for deferred taxes will be achieved.

SUGGESTIONS FOR FUTURE RESEARCH

Future research may examine the behavior of the deferred tax balances for those firms that report these balances annually over the ten-year period used in this study. Next, the behavior of deferred tax balances for the entire sample may be examined over time, normalized by a suitable variable such as total assets. In addition, the persistence of increases in deferred tax balances over time and different industries may be analyzed. Finally, the impact of eliminating the deferred tax balance on the financial ratios in industries with high deferred tax balances versus in industries with low deferred tax balances may be computed.

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