



# Practical Guide to Schedule M-3 Compliance

*John O. Everett, Cherie Hennig and William A. Raabe*

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CCH's brand-new "Practical Guide to Schedule M-3 Compliance" explains and illustrates the new compliance program that requires corporations and other entities to file complex schedules that reconcile taxable income with income as reported on financial statements. These schedules are engineered to improve transparency and disclosure, thus enabling the IRS to target and address areas of high risk and non-compliance. For some time, federal tax filing requirements have included some limited disclosure of the major differences between book and taxable incomes. Prior to 1964, this disclosure was on Schedule M, Reconciliation of Taxable Income and Analysis of Earned Surplus and Undivided Profits. A new Schedule M-1, Reconciliation of Income (Loss) per Books With Income Per Return, was added in 1964 to provide more detail. And finally, in response to financial accounting scandals and a call for increased transparency, in 2004, the IRS developed a much more detailed reconciliation schedule for large corporations called Schedule M-3, Net Income (Loss) Reconciliation for Corporations With Total Assets of \$10 Million or More. This schedule must be filed by any domestic corporation that reports total assets that equal or exceed \$10 million on Schedule L of Form 1120. Practical Guide to Schedule M-3 Compliance provides helpful guidance in the filing of the two major book-tax reconciliation schedules for corporations, Schedules M-1 and M-3. When reporting operating results for financial accounting purposes, corporations are generally required to follow a collective body of guidance known as generally accepted accounting principles (GAAP). And yet for tax purposes, these corporations may be able to elect different accounting methods to report the same results. The courts have supported the different objectives of financial accounting and tax accounting, which in turn leads to many differences between book and taxable income. Schedule M-1 and Schedule M-3 are used by the I

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