Corptax Certified Professional: International Compliance Program Details

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International Compliance

Are you looking for a way to identify yourself as a CSC Corptax® expert or improve your current Corptax product usage for international compliance? Corptax has developed just what you need.

The Corptax Certified Professional: International Compliance Program is designed to certify your Corptax knowledge and skills with respect to foreign and domestic international compliance. As the product usage varies by licensees, our certification programs are designed to cover core product usage along with Corptax-recommended best practices.

Areas covered in this certification program include:
- Basic International Compliance
- Electronic Filing of Federal and International Returns
- Intermediate International Compliance Considerations
- International and e-Filing Tips and Troubleshooting
- Preparing Forms 5471, 1118, 8858, 5472, and 8865

Note: Certifications use the newest generation of Corptax products.

What's in it for me?
- **Stand out from the crowd** with certified Corptax skills for personal and professional growth.
- **Join an exclusive community** of Corptax Certified Professionals.
- **Be recognized for your accomplishments** by being acknowledged as a Corptax Certified Professional on *corptax.com* and gain approval to use the Corptax Certified logo on your business cards and email signatures.
- **Earn continuing professional education (CPE) credits** for classroom and online training sessions completed as part of the certification.

What do I have to do to be certified?
- Successfully complete a knowledge exam to certify minimum skill sets in respective certification topic to ensure efficient and quality product usage.
- Successfully complete a case study to certify practical application of the process.

How do I maintain my certification?
We strongly encourage all certified professionals to attend product training to maintain and continually improve their Corptax skill set. However, the only requirements to maintain your certification is completing the annual certification renewal form and paying the annual renewal fee.

Program Description

The Corptax Certified Professional: International Compliance Program is intended for an individual who has about two years of compliance and product experience, including practical application of the skills and concepts noted in the exam outline below. The candidate is not required to complete training before the exam; however, Corptax offers several training resources. University recommends that the candidate also studies the materials from available courses. *See page 8* for available training. You can find a list of all training offered for the year in the *University Schedule*.

The candidate should be able to perform the tasks outlined in the exam objectives successfully. These include (but are not limited to) the tasks listed below.

The candidate should be able to:
- Describe the Corptax international compliance process and information flow
- Navigate the user interface, including:
    - Set views/themes
    - Use grid functionality (defaults, panels, and filtering)
    - Access online support and Corptax Help
- Identify, create, and maintain the Corptax profiles
    - Impact of key profiles on the amount record and international processing
    - Accounts, entities, adjustments, etc.
    - Set up account and refresh definitions
    - Foreign exchange rates
- Perform international amount mapping
- Define ownership
    - Add and review equity and ownership information
    - Create and maintain international entity groups
- Set up reports for the following:
    - Equity information
    - Group ownership information
    - Foreign exchange rate
    - Print or view in Excel
- Demonstrate a high-level understanding of the components needed to successfully import amounts to the database
    - Create a connector
        - Use derived columns
        - Use data filters
    - Build a package
        - Assign destination for package data
        - Apply the import type (balance replace, etc.)
    - Work with the account, jurisdiction, and entity maps
        - Understand purpose of setting reversals
        - Use wildcards
    - Process a package
    - Review the results and reports
- Enter and review trial balance data
    - Use data and amount selectors to limit data in work area
    - Create and use queries
    - Post adjustment entries via Enter Amounts
    - Review the Book-to-Tax report and Book-to-Tax Automated Adjustments
- Refresh the Foreign Trial Balance
- Perform foreign sourcing
    - Use direct allocation (Section 904(d) Baskets, Sub-Baskets, and Subpart F)
    - Create amount and percentage splits
    - Apportion amounts
    - Code lookthru for foreign entities
- Review and enter data for:
    - Foreign international tax payments
    - Historical earnings and profits
- Process foreign international calculations
    - Foreign posting and other options

Program Description

- Create, navigate, and update international returns and reports
  - Set up returns and reports, including settings in detail view
  - Use the data selector
  - Use the report selector
  - Use form navigation tools (viewing and special field identifiers)
  - Print
  - Set up and review international reports
  - Post process for calculated amounts to the database
  - Identify the amount source using Detail/Audit
- Prepare Forms 5471 and 8858
  - Understand the purpose for the various 5471 and 8858 calc files and how they work
  - Form and schedule data sources and common requirements for completion
  - U.S. $ reporters
  - 5471's for controlled foreign corporations (CFC) with branches
  - Foreign branches or disregarded entities (DRE) of U.S. companies
- Prepare Form 8865
  - Use, create, and maintain Partnership account codes, entity codes or groups, and adjustments
  - Review trial balances and Exchange Rates
  - Enter Partnership allocations using Pass-Through
  - Understand the purpose for the various 8865 calc files and how they work
  - Form and Schedule data sources and common requirements for completion
- Prepare Form 1118
  - Refresh amounts
  - Source adjusted domestic amounts
    - Use domestic amount sourcing fields
    - Allocate amounts directly
    - Create amount splits
    - Create percentage splits
    - Apportion domestic amounts
    - Code lookthru for domestic entities
  - Define domestic international tax payments
  - Enter expense factor adjustments
  - Enter domestic consolidated adjustments
  - Process international calculations
  - Process the final 1120 and posting adjustments
  - Prepare and review domestic entity reports
  - Process and edit Form 1118 and related schedules
  - Use international queries to reconcile Form 1118 amounts
- Identify considerations for check-the-box short period returns for international forms
  - Elections
    - Date of elections
    - Impact on ownership information
    - Impact on historical earnings and profits
  - Prepare check-the-box transactions
    - End-of-year
    - Mid-year
  - Prepare short period return
    - Setup steps
    - Compliance steps
- Create, maintain, and review org charts via Corptax Visual Org
  - Navigate Visual Org charts
  - Chart defaults
  - Use Visual Org for tax planning
    - Create a new chart
    - Show or hide legal entity detail
  - Select intercompany transaction types to display on a chart
  - Work with large charts
  - Reformat a chart

Program Description

- Create and process the international returns for electronic filing
  - Describe and perform the e-file process flow
    - Use folders
    - Create the modernized e-File (MeF) files for the various forms
    - Create the filing group
    - Validate entities
    - Identify and address errors
    - Review and interpret error logs
    - Create electronic file return attachments
    - Create and view the package
- Prepare Form 5472
  - Create a custom group for the return
  - Identify the data that flows from Corptax
  - Enter amounts for Part IV
  - Create and review Form 5472

Available Training

Certification training is not required. For participants who want additional pre-exam preparations, we recommend the following.

Certification Preparation Training

C-600 Certification Prep: Corptax Certified Professional: International Compliance

Certification Preparation Training is scheduled at our University Centers or a mutually agreeable location with the participant and University. If held at an alternate location, out-of-pocket costs, such as instructor travel and shipping expenses (materials and learning laptops, if used), will be billed in addition to the certification fees.

In addition to the certification preparation training, we also recommend the following training offerings to further your skills and knowledge.

Classroom

3-560   Corptax International Compliance

Online Training

6-500   Corptax International Compliance: Form 5471 Basic Series
6-830   Corptax Visual Org
6-570   Preparing Form 8865 Using Corptax International and Partnership Series
6-521   Preparation of Form 1118 in Corptax International
6-512   Preparation of Form 5472 in Corptax
6-535   Beyond Basics Corptax International Foreign & 1118 Processing
6-525   Check the Box Short Period Return Considerations for International Forms Preparation in Corptax U.S.
             Compliance and Corptax International
6-814   Corptax e-File Processing

For more information, please review the full list of session descriptions, dates, and offerings in the *University Schedule*.

About the Exam

The Corptax Certified Professional: International Compliance Exam is comprised of two parts with the following characteristics:

1. Knowledge exam:
   - Purpose: To certify minimum skill sets in a respective certification topic to ensure efficient and quality product usage
   - Content: 40 multiple-choice questions
   - Time allotted to complete the exam: 60 minutes
   - Passing score: 75%
   - References: Hard copy materials/documentation may be referenced during the exam

2. Case study exam:
   - Purpose: To certify practical application of compliance process
   - Content: Multi-part case study exam executed on a learning environment provided by University
   - Time allotted to complete the exam: Up to 4 hours
   - Passing Score: 75%
   - References: Hard copy and online materials/documentation may be referenced during the exam

Exam Outline

The Corptax Certified Professional: International Compliance Exam measures a candidate's knowledge and skills related to the objectives listed below. A candidate should have hands-on experience with Corptax products and have demonstrated application of each of the following features and functions.

Knowledge Exam:

Knowledge Exam Topic	Weight
3-560 1 CIC: Overview	2%
3-560 2 CIC: Setup Process	10%
3-560 3 CIC: Reviewing Trial Bal Data and Posting Adj	4%
3-560 4 CIC: Foreign Processing	22%
3-560 5 CIC: Basic Return Navigation and Review	3%
3-560 6 CIC: Preparing Forms 5471 and 8858	10%
3-560 7 CIC: Preparing Form 8865	10%
3-560 8 CIC: Preparing Form 1118	20%
3-615 CIC: e-File	6%
6-830: Corptax Visual Org	4%
6-525: Check the Box	7%
6-512: Preparation of Form 5472	2%
Total	100%

Case Study Exam:

Case Study Exam Section	Weight
Enter or Review the Setup of NEWCO	10%
Foreign Processing	25%
Prepare 5471	20%
Create the Visual Org Chart	5%
Domestic Processing	25%
e-File the Return	15%
Total	100%

Program Registration

Certification fees per participant are listed below:

- Initial Certification Program Fee: $595
- Annual Renewal Fee (due February 28): $99
- $100 for each additional certification, including:
  - U.S. Compliance
  - Pass Through Compliance
  - Provision
  - Accounting for Income Taxes

Annual renewal fees are per certification topic. Participants who pay the annual renewal fees by February 28 will receive a coupon to attend future online training sessions equal to the amount of renewal fees paid. The coupon expires December 31 and is non-refundable and non-transferable.