



Free Questions for CPA-Financial by dumpshq

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Question 1

Question Type: MultipleChoice

Which of the following is true regarding the presentation of "comprehensive income."

	<i>Must be shown on the face of the income statement</i>	<i>Related tax effects for components must be disclosed</i>
A.	Yes	Yes
B.	Yes	No
C.	No	Yes
D.	No	No

Options:

- A) Option A
- B) Option B
- C) Option C
- D) Option D

Answer:

C

Explanation:

Choice 'c' is correct. No - Yes.

Comprehensive income may be shown on the face of a combined 'statement of income and comprehensive income' a separate section below net income, or in:

1. Separate 'statement of comprehensive income,' or as a
2. Component of the 'statement of changes of owners' equity.'

The income tax expense or benefit allocated to components must be disclosed, either on the face of the statement or in notes to the statement.

Choices 'a', 'b', and 'd' are incorrect, per the above rules.

Question 2

Question Type: MultipleChoice

Which of the following is true regarding the presentation of "comprehensive income."

	<i>Must be shown on the face of the <u>income statement</u></i>	<i>Related tax effects for components <u>must be disclosed</u></i>
A.	Yes	Yes
B.	Yes	No
C.	No	Yes
D.	No	No

Options:

- A) Option A
- B) Option B
- C) Option C
- D) Option D

Answer:

C

Explanation:

Choice 'c' is correct. No - Yes.

Comprehensive income may be shown on the face of a combined 'statement of income and comprehensive income' a separate section below net income, or in:

1. Separate 'statement of comprehensive income,' or as a
2. Component of the 'statement of changes of owners' equity.'

The income tax expense or benefit allocated to components must be disclosed, either on the face of the statement or in notes to the statement.

Choices 'a', 'b', and 'd' are incorrect, per the above rules.

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