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2) What method of accounting will generally be used when one company purchases between 20% to 50% of the outstanding stock of another company? A) Only the fair value method may be used. B) Only the equity method may be used. C) Either the fair value method or the equity method may be used, depending upon the relationship between the companies.

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5) Pitch Co. paid \$50,000 in fees to its accountants and lawyers in acquiring Slope Company. Pitch will treat the \$50,000 as A) an expense for the current year.

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4) Historically, much of the controversy concerning accounting requirements for business combinations involved the \_\_\_\_ method. A) purchase B) pooling of interests C) equity D) acquisition Answer: B Objective: LO2 Difficulty: Easy Advanced Accounting 11th Edition Beams Test Bank

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