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Accounting I Study Guide Chapter 9. A corporation can incur liabilities but cannot own property. False; a corporation can both incur liabilities and own land. The articles of incorporation typically include the name and address of the business, it's purpose for operating, any limitations on its activities and rules for dissolving the corporation.

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Chapter 9 concludes the discussion of inventories by addressing certain unique valuation problems not covered in Chapter 8. Chapter 9 also includes a description of the development and use of various estimation techniques used to value ending inventory without a physical count. Lower-of-Cost-and-Net Realizable Value (LCNRV) 2.

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End of chapter 6- Chapter 7. Fall 2015. Professor Philo. ACCT 2010. 9-28-15 through 9-30-15 Notes on Sales returns and allowances/Discounts, Perpetual inventory system, gross profit analysis, types of inventory, Cost of goods sold equation, computing inventory costs Chapters include the second half of chapter 6 through chapter 7

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