



Goldey-Beacom College

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Master of Science in Taxation

Description

The Master of Science in Taxation (MST) at Goldey-Beacom College provides graduates with a solid background in all major areas of taxation. This program is designed for practicing accountants and lawyers, financial managers and planners, and those accounting majors entering into the field of taxation. Special emphasis is placed on technical competence in applications of the current tax law as well as tax research. The program is designed to prepare graduates for careers in the public and private sectors; including public accounting, and tax planning, but will not in and of itself qualify any persons to sit for the CPA exam.

Objectives

The Master of Science in Taxation provides students with the necessary tools to develop professionally and intellectually in specialized areas of taxation. The program is designed to enable graduates to effectively analyze existing tax problems and provides the ability to meet the challenges of new tax law. This unique program may be completed with a minimum of 36 credit hours. Upon completion of the program, students will be able to demonstrate the following:

- Specialization and expertise in taxation
- Proficiency in communication skills, both oral and written
- Superior analytical skills in applying existing and new tax law
- An awareness of the many ethical issues surrounding the practice of taxation
- Increased understanding of tax applications within international business practices

Admission to the Master of Science in Taxation Program

In addition to the general graduate admission requirements, the Master of Science in Taxation (MST) program requires an undergraduate degree in accounting or a degree in business with a concentration in accounting. We will also consider those candidates holding an MBA with an accounting concentration. Candidates not meeting the admission requirements may enter the program after showing proof of completing the following undergraduate courses:

ACC206	Accounting Principles 1
ACC207	Accounting Principles 2
ACC305	Intermediate Accounting 1
ACC306	Intermediate Accounting 2
ACC450	Advanced Accounting

Curriculum

Students with no business background may need to enroll in foundation courses designed to provide the basic framework needed in the fundamentals of business in addition to the accounting courses required above. Those students with knowledge in all areas of business fundamentals will be eligible to enroll directly into the MBA core courses.

Requirements for the degree:

The Master of Science in Taxation Program consists of:

- Core Competency Courses (6 credits)
- Master of Science in Taxation Core courses (21 credits)
- Elective courses (9 credits)

Core Competency Courses**6 credits**

FIN 599	Financial Management Foundation
MAT 598	Quantitative Business Foundation

* Students with satisfactory undergraduate records may have some of these foundation courses replaced with additional graduate elective courses.

Core Courses**21 credits**

ACC650	Taxation of Individuals (3 credits)
ACC660	Taxation of Corporations (3 credits)
ACC670	Tax Research and Communication (3 credits)
ACC675	Taxation of Partnerships and S Corporation I (3 credits)
ACC725	Taxation of Estates, Gifts and Trusts (3 credits)
ACC730	Taxation of Property – Real Estate / Like Kind Exchanges (3 credits)
ACC735	Multi-State Taxation (3 credits)

Electives***9 credits**

ACC665	Taxation of Small Business (3 credits)
ACC680	Taxation of Exempt Organizations (3 credits)
ACC685	Taxation of Employees/ Executives/ Retiree Fringe Benefits (3 credits)
ACC700	Current Issues in Taxation (3 credits)
ACC755	International Taxation Issues (3 credits)
ACC775	Taxation of Partnerships and S Corporation II (3 credits)
ACC799	Special Topics in Taxation (1 – 3 credits)

* Students may select (3 courses) as electives

Total Credit Hours**36 credits**

Goldey-Beacom offers small classes, individual attention from the faculty, placement assistance and the use of computerized tax research databases. The program is offered in 8 week sessions at night or on weekends and can be completed in two years.

Description of Courses**ACC650 Taxation of Individuals (3)**

This course is a study of federal tax law as it pertains to individuals. It emphasizes fundamental principles and concepts of federal income tax, determination of gross income, allowable deductions from income, recognition of gains and losses, tax accounting, and basic rules and standards of tax practice. Students gain an understanding of the history and tax policy considerations behind various Internal Revenue Code provisions. Preparation of Form 1040 will be studied in detail.

Prerequisites: Admission to the Program

ACC660 Taxation of Corporations (3)

This course is a study of tax issues surrounding the corporate entity. It emphasizes tax problems of the corporation and shareholder. It covers aspects of incorporation, financing the entity, distributions, earnings and profits, redemptions and liquidations, reorganizations, and the taxation of the corporation income. Preparation of Form 1120 will be addressed.

Prerequisites: Admission to the Program

ACC665 Taxation of Small Business (3 credits)

This course provides an detailed look at tax issues unique to the small business. The various entity options available to the small business will be explored. Filing requirements, types of expenses that can be deducted, and paying taxes will be some of the areas covered.

Prerequisites: Admission to the Program

ACC670 Tax Research and Communication

This course is a study of methods of intensive tax law research. Students gain an awareness of issues in federal tax practice and procedure including ethical concerns for tax professionals. Special emphasis is placed on developing sound research and writing skills and communication of their findings to their supervisors and the client.

Prerequisites: ACC650 & ACC660

ACC675 Taxation of Partnerships and S Corporations I (3 credits)

This course provides an in-depth study of S Corporations, partnerships and limited liability companies. This course helps students become aware of the potential consequences of choosing a particular form of entity. Topics covered include formation, operation, and dissolution of S corporations, partnerships and limited liability companies. Preparation of Forms 1065 for Partnerships and 1120S for S-Corps will also be reviewed.

Prerequisites: ACC650 & ACC660

ACC680 Taxation of Exempt Organizations (3 credits)

This course examines the tax laws as it relates to tax-exempt organizations under Internal Revenue Code Section 501(c). Different types of tax-exempt organizations will be analyzed including but not limited to religious, educational, social, and governmental agencies. Preparation of the Forms 990, 990-T and 990-PF will be reviewed.

Prerequisites: ACC650 & ACC660

ACC685 Taxation of Employees/Executives/Retiree Fringe Benefits (3 credits)

This course covers taxation issues surrounding various employee benefits and deferred compensation plans. The tax implications for both the employer and employee of pension, profit-sharing, annuity income, cafeteria and other benefits are examined in depth. This course will also address the risks and benefits of using independent contractors instead of employees.

Prerequisites: ACC650 & ACC660

ACC700 Current Issues in Taxation (3)

This course explores various current topics in taxation. An examination of the impact of the executive, legislative and judicial branches of government on forming tax law will be included. Ethical issues surrounding tax law and compliance will also be addressed.

Prerequisites: ACC650 & ACC660 and 6 additional credits in Taxation

ACC725 Taxation of Estates, Gifts and Trusts (3 credits)

This course is a study of the income taxation of estates and trusts, including grantor trusts, with emphasis on the integration of estate, gift, and income taxes. Problems involved in estate planning and administration along with gift transfers of property rights are also covered. Preparation of Form 1041, returns for estates and trusts and calculation of gross estate, taxable estate, taxable gifts and gift tax.

Prerequisites: ACC650 & ACC660

ACC730 Taxation of Property-Real Estate/ Like Kind Exchanges (3 credits)

This course provides an in-depth examination of the tax provisions and opportunities for planning transactions involving real estate investments and like-kind exchanges. Property basis, involuntary conversions, sales and dispositions, qualifying property and capital gains and losses are some of the topics that will be explored. The various form used for property transactions will be reviewed in detail.

Prerequisites: ACC650 & ACC660

ACC735 Multi-State Taxation (3 credits)

This course provides an in-depth study of individual and corporation state and local taxation. Topics to be covered include state income, franchise, capital stock, and sales and use taxes. Emphasis will be placed on tax problem areas in Pennsylvania, New Jersey, Delaware, and Maryland. The structure of state and local laws involving property, sale and use, franchise, and corporate income taxes will be explored. Gross receipts and sales tax will also be covered.

Prerequisites: ACC650 & ACC660

ACC755 International Taxation Issues (3 credits)

This course studies the federal income tax provisions applicable to foreign income of US citizens, residents, and corporations and to foreign persons with US income. The foreign tax credit versus exemption and the role of treaties are examined. Corporate issues will also be addressed including controlled foreign corporations and benefits of possession corporations.

Prerequisites: ACC650 & ACC660

ACC775 Taxation of Partnerships and S Corporations II (3 credits)

This course provides an advanced study of S Corporations, partnerships and limited liability companies. Current issues and special topics surrounding these entities will be discussed and analyzed through a case method approach.

Prerequisites: ACC675

ACC799 Special Topics in Taxation (1-3 credits)

This course provides students with the unique opportunity to explore a specific area of taxation in more detail. The course may be offered on a one-time or irregular basis.

Prerequisites: ACC650 & ACC660 and 12 additional credits in Taxation