

AREA CHAIR: ALLEN I. SCHIFF, PROFESSOR

The Accounting and Taxation area provides coursework to develop sophisticated usage of accounting information, as well as expertise in taxation. The area offers courses leading to the Master of Business Administration in Public Accountancy, Master of Science in Taxation, a combined-degree program, MBA in Public Accounting and MS in Taxation (MTA), Master of Science in Accounting, as well as a concentration in Accounting. These programs are described below.

The three major thrusts of the Accounting curriculum include: financial accounting courses that provide an understanding of U.S. Generally Accepted Accounting Principles (GAAP) and International Accounting Standards in order to develop skills in financial statement preparation and analysis; taxation courses that focus on tax research and compliance; and audit courses that address auditing from financial statement, information technology, ethics and compliance perspectives.

MBA IN PUBLIC ACCOUNTANCY

PROGRAM PREREQUISITES (three courses, nine credits)

- BE 6220 Managerial Economics (see page 32)
- DG 6810 Mathematical Methods for Business (see page 45)
- DG 6820 Statistics (see page 45)

MBA CORE BUSINESS COURSES (required) (eight courses, 24 credits)

- AC 6111 Fundamentals of Accounting (see page 18)
- BL 6310 Business Law I (see page 50)
- FN 6411 The Financial Environment (see page 29)
(Prerequisite AC 6111)
- IS 6910 Management Information Systems (see page 39)
- MG 6613 Fundamentals of Management (see page 43)
(Prerequisites BE 6220 & DG 6820)
- MK 6710 Marketing Management (see page 47)
(Prerequisite BE 6220)
- MG 6627 Operations Management (see page 43)
(Prerequisite MG 6613)
- MG 7660 Business Policy (see page 44)
(Prerequisites all core courses)
MG 7660 Business Policy, the capstone course of the MBA, should be taken as close to the end of the program as possible and only after the other core courses have been completed. Because of its integral importance to the program, this course will not be waived.

The Master of Business Administration in Public Accountancy Program combines the breadth of instruction in general business principles characteristic of the MBA with the common body of knowledge recommended by the American Institute of Certified Public Accountants. The program is intended for both business and liberal arts graduates. Graduate students seeking both the MBA degree and CPA credential benefit from the broadly based core instruction of the MBA and the expertise developed in the specialized public accounting courses.

The program consists of 69 credits. Students gain the high sense of responsibility and professional competence expected in the accounting profession. It also prepares them for the business challenges many CPAs encounter in their careers.

Students who complete the MBA in Public Accountancy Program are eligible to fulfill the curriculum requirements to sit for the Certified Public Accountant Examination. For more specific information with regard to the exam and state licensure requirements (i.e., undergraduate liberal arts and science requirements, public accounting experience), students should visit www.nasba.org.

PUBLIC ACCOUNTANCY COURSES (eight courses, 24 credits)

- AC 7105 Financial Accounting Theory
 - AC 7120 External Financial Information and Reporting
 - AC 7130 Advanced External Information and Reporting
 - AC 7155 Managerial Accounting Analysis
 - AC 7171 Auditing of Accounting Information Systems I
 - AC 7176 Auditing of Accounting Information Systems II
 - AC 7184 Individual and Business Entity Taxation
- One of the following advanced-level Accounting courses:
- AC 7125 Financial Statement Analysis
 - AC 7136 International Accounting
 - AC 7180 Professionalism and Research Seminar
 - AC 719X Forensic Accounting

BREADTH COURSES (four courses, 12 credits)

- BL 7320 Business Law II
 - TX 7001 Corporate Taxation
- One advanced-level Finance course.
- One of the following advanced-level Accounting/Taxation courses:
- TX 7010 Federal Research and Procedure
 - AC 7811 Accounting Internship
 - TX 7811 Taxation Internship

MS IN TAXATION

The Master of Science in Taxation is a 10-course, 30-credit program, comprised of seven required tax courses and three taxation electives. The program is designed for professional accountants, attorneys and business professionals who wish to acquire expertise in taxation and obtain a graduate degree in the field.

The program can also supplement an undergraduate degree in Public Accounting to meet the 150-credit-hour requirement to obtain a Certified Public Accountant designation in New York. For more specific information with regard to the exam and state licensure requirements (i.e., undergraduate liberal arts and science requirements, public accounting experience), students should visit www.nasba.org.

Candidates who are neither CPAs nor graduates of AACSB-accredited programs may require supplementary coursework to complete the degree.

REQUIRED COURSES (seven courses, 21 credits)

- TX 7001 Corporate Taxation
- TX 7010 Federal Research and Procedure
- TX 7015 Partnerships
- TX 7020 Estate and Gift Taxation
- TX 7045 International Corporate Taxation
- TX 7065 Current Law and Regulation Changes in Taxation
- TX 7041 Research Seminar

TAXATION ELECTIVES (three courses, nine credits)

Suggested MS Taxation Specializations are a combination of required and elective courses. These options included but are not limited to the following:

Closely Held Business Planning (five courses, 15 credits)

- TX 7010 Federal Research and Procedure
- TX 7025 Tax Planning for High Net-Worth Individuals
- TX 7058 Tax Planning for Business Purchase, Sale and Gift
- TX 7065 Current Law and Regulation Changes in Taxation
- TX 7078 Preserving Wealth with Estate Planning

Entity Taxation (five courses, 15 credits)

- TX 7001 Corporate Taxation
- TX 7010 Federal Research and Procedure
- TX 7015 Partnerships
- TX 7030 Corporate Tax Planning
- TX 7065 Current Law and Regulation Changes in Taxation

International Taxation (five courses, 15 credits)

- TX 7010 Federal Research and Procedure
- TX 7045 International Corporate Taxation
- TX 7065 Current Law and Regulation Changes in Taxation
- TX 7080 Taxation of U.S. and Foreign Expatriates
- TX 7085 Foreign Tax

Estate and Gift Taxation (five courses, 15 credits)

- TX 7010 Federal Research and Procedure
- TX 7020 Estate and Gift Taxation
- TX 7025 Tax Planning for High Net-Worth Individuals
- TX 7065 Current Law and Regulation Changes in Taxation
- TX 7078 Preserving Wealth with Estate Planning

MBA IN PUBLIC ACCOUNTING AND MS IN TAXATION (MTA)

PROGRAM PREREQUISITES (three courses, nine credits)

- BE 6220 Managerial Economics (see page 32)
- DG 6810 Mathematical Methods for Business (see page 45)
- DG 6820 Statistics (see page 45)

MBA CORE BUSINESS COURSES (required) (eight courses, 24 credits)

- AC 6111 Fundamentals of Accounting (see page 18)
- BL 6310 Business Law I (see page 50)
- FN 6411 The Financial Environment (see page 29)
(Prerequisite AC 6111)
- IS 6910 Management Information Systems (see page 39)
- MG 6613 Fundamentals of Management (see page 43)
(Prerequisites BE 6220 & DG 6820)
- MK 6710 Marketing Management (see page 47)
(Prerequisite BE 6220)
- MG 6627 Operations Management (see page 43)
(Prerequisite MG 6613)
- MG 7660 Business Policy (see page 44)
(Prerequisites all core courses)
MG 7660 Business Policy, the capstone course of the MBA, should be taken as close to the end of the program as possible and only after the other core courses have been completed. Because of its integral importance to the program, this course will not be waived.

The MBA in Public Accounting and MS in Taxation Program is a unique dual-degree program. Its long-term goal is to develop broadly educated executives whose expertise in taxation and accounting opens a path to executive positions and provides a unique perspective to analyze important business problems and issues. Short term, the program is intended to meet the exceptional demand from accounting firms, financial institutions and multinational corporations for tax professionals with upper-management potential. The first component of the program combines the breadth of instruction in general business principles characteristic of the MBA with the common body of knowledge recommended by the American Institute of Certified Public Accountants. The second component provides comprehensive education and technical expertise in the field of taxation.

The MTA is an intensive program with selective enrollment. It consists of 99 credits and is intended for both business and liberal arts graduates. Individuals with previous business education or experience may benefit from the program's credit waiver policy, which reduces the number of credit requirements.

Students who complete the MTA Program are eligible to fulfill the curriculum requirements to sit for the New York State Certified Public Accountant Examination. For more specific information with regard to the exam and state licensure requirements (i.e., undergraduate liberal arts and science requirements, public accounting experience), students should visit www.nasba.org.

CONCENTRATION COURSES**Accounting** (seven courses, 21 credits)

- AC 7105 Financial Accounting Theory
- AC 7120 External Financial Information and Reporting
- AC 7130 Advanced External Information and Reporting
- AC 7155 Managerial Accounting Analysis
- AC 7171 Auditing of Accounting Information Systems I
- AC 7176 Auditing of Accounting Information Systems II
- AC 7184 Individual and Business Entity Taxation

Taxation (10 courses, 30 credits)

- TX 7001 Corporate Taxation
- TX 7010 Federal Research and Procedure
- TX 7015 Partnerships
- TX 7020 Estate and Gift Taxes
- TX 7041 Research Seminar
- TX 7045 International Corporate Taxation
- TX 7065 Current Law and Regulation Changes in Taxation

TAXATION ELECTIVES

The student selects three additional courses from the Taxation area. Certain required and advanced-level courses have prescribed prerequisites that must be met. One of the three may be TX 7811 Taxation Internship.

BREADTH COURSES (five courses, 15 credits)

- BE 7230 Macroeconomics
- BL 7320 Business Law II
- FN 7421 Principles of Modern Finance
- MS 7810 MBA Consulting Program

One of the following:

- AC 7125 Financial Statement Analysis
- AC 7136 International Accounting
- AC 7180 Professionalism and Research Seminar
- AC 719X Forensic Accounting

OUT-OF-CLASSROOM REQUIREMENTS

The MTA requirements consist of the 99-credit course of study, as well as successful completion of MTA activities that relate coursework to the real world of business, such as:

- MTA orientation
- Annual MTA Tax Moot Court Competition
- Competitions in Big 4 Tax Challenge
- Participation in tax conferences sponsored by Fordham University
- Participation in MTA mentoring

MBA IN ACCOUNTING**PROGRAM PREREQUISITES** (three courses, nine credits)

- BE 6220 Managerial Economics (see page 32)
- DG 6810 Mathematical Methods for Business (see page 45)
- DG 6820 Statistics (see page 45)

MBA CORE BUSINESS COURSES (required) (eight courses, 24 credits)

- AC 6111 Fundamentals of Accounting (see page 18)
- BL 6310 Business Law I (see page 50)
- FN 6411 The Financial Environment (see page 29)
(Prerequisite AC 6111)
- IS 6910 Management Information Systems (see page 39)
- MG 6613 Fundamentals of Management (see page 43)
(Prerequisites BE 6220 & DG 6820)
- MK 6710 Marketing Management (see page 47)
(Prerequisite BE 6220)
- MG 6627 Operations Management (see page 43)
(Prerequisite MG 6613)
- MG 7660 Business Policy (see page 44)
(Prerequisites all core courses)
MG 7660 Business Policy, the capstone course of the MBA, should be taken as close to the end of the program as possible and only after the other core courses have been completed. Because of its integral importance to the program, this course will not be waived.

CONCENTRATION IN ACCOUNTING (five courses, 15 credits)

A concentration consists of five advanced-level courses from the Accounting and Taxation area. The following is a suggested course selection for those seeking careers in financial management:

- AC 7105 Financial Accounting Theory
- AC 7125 Financial Statement Analysis
- AC 7128 Advanced Financial Statement Analysis
- AC 7136 International Accounting
- AC 7155 Managerial Accounting Analysis

Other five-course combinations may be suitable for those seeking other careers, such as marketing management, internal audit, management consulting.

CONCENTRATION IN PERSONAL FINANCIAL PLANNING

Due to the growing intricacy of financial planning, students considering a career with financial institutions offering financial planning services or in private counseling of individuals may choose the personal financial planning specialization. This is a dual concentration in Accounting and Finance that requires five courses in each area. Students completing the personal financial planning concentration will receive the personal financial planning concentration on their official transcripts.

The five Accounting and Taxation courses required are:

- AC 7184 Individual and Business Entity Taxation
- TX 7025 Tax Planning for High Net-Worth Individuals
- TX 7056 Taxation of Executive Compensation, Employee Benefits and Retirement Plans
- TX 7078 Preserving Wealth with Estate Planning
- TX 709X Special Topics in Taxation (Life Cycle Case Studies)

Suggestions for the five-course Finance component are:

- FN 7421 Principles of Modern Finance
- FN 7430 Investment Analysis
- FN 7431 Options and Futures Markets
- FN 7460 Portfolio Management
- FN 7470 Real Estate Finance

Students may also consider taking two free electives from either Finance and/or Accounting/Taxation or Special Topics offerings.

These courses provide a student with concepts and situations encountered in examinations for personal financial specialists and planners. In addition to coursework, it is essential that students planning careers in financial counseling be aware of the importance of obtaining certification. For more information, visit the Certified Financial Planner Board of Standards, Inc. website at www.CFP.net.

MS IN ACCOUNTING

The Master of Science in Accounting is a 10-course, 30-credit program intended for students with baccalaureate degrees in Public Accounting.

Students should visit www.nasba.org in order to determine whether this program in conjunction with the baccalaureate degree in accounting would qualify them for the New York State CPA examination.

Note: AC 7184 Individual and Business Entity Tax is a prerequisite for students who are not familiar with the basic concepts in the U.S. tax planning for individuals and businesses, (i.e., have not taken any U.S. tax course). These students should take this course first, in which case it is a 33-credit program.

The seven Accounting and Taxation courses required are:

- AC 7125 Financial Accounting Analysis
- AC 7136 International Accounting
- AC 7155 Managerial Accounting Analysis
- AC 719X Taxation for Finance
- AC 7176 Auditing of Accounting Systems II
- TX 7001 Corporate Taxation
- TX 7010 Federal Research & Procedure

Students are also required to take two advanced-level Accounting and Taxation electives and one advanced-level business course.

Accounting Courses

Each course carries three (3) credits unless otherwise indicated.

AC 6111 Fundamentals of Accounting (MBA REQUIRED COURSE)

This core course in accounting is required of all GBA students in every concentration. Provides insights into how accounting information can be used by investors and creditors to measure the results of business operations. Students requiring more in-depth accounting knowledge can select electives in financial and/or managerial accounting as their advisors suggest.

AC 7105 Financial Accounting Theory

Develops the ability to analyze and interpret financial statements and studies the effects of alternative accounting standards and practices on income statements, balance sheets and statements of cash flows.

PREREQUISITE: AC 6111.

ENTREPRENEURSHIP COURSE.

AC 7120 External Financial Information and Reporting

Focuses on the theory and techniques utilized in corporate financial reporting. Examines the standards and pronouncements of the Financial Accounting Standards Board (FASB) and the Securities and Exchange Commission (SEC) with regard to their impact on financial statements.

Emphasizes the analysis and understanding of financial reports rather than the mechanics of their construction. Designed primarily, but not exclusively, for students in the public accounting programs.

PREREQUISITE: AC 7105 OR ITS EQUIVALENT, FN 6411.

AC 7125 Financial Statement Analysis

Gives students in the general MBA program a better understanding of financial statements and the information they communicate on the operating, investing and financing activities of corporations. Focuses on the impact of financial accounting principles, disclosure standards and alternative accounting practices on financial reports. Examines and evaluates traditional and non-traditional methods of financial statement analysis.

PREREQUISITE: AC 7105 OR ITS EQUIVALENT, FN 6411.

AC 7128 Advanced Financial Statement Analysis

Augments the concepts taught in AC 7125. Also introduces state-of-the-art tools based on modern financial theory for analyzing financial reports. Topics may include: off-balance-sheet financing; damage assessment and litigation regarding misrepresentation; new reporting standards; and international accounting standards and consolidation issues.

PREREQUISITE: AC 7125.

AC 7130 Advanced External Information and Reporting

Critically examines accounting principles and standards for corporate financial reporting with particular emphasis on mergers and other consolidations, asset sales and divestitures. Additional topics include fund accounting, foreign currency, partnerships and segment and interim reporting.

PREREQUISITE: AC 7120.

AC 7136 International Accounting

Provides students with an understanding of accounting problems and issues encountered by multinational corporations (MNCs) operating in an international environment. Most businesses today, large and small, have customers or clients throughout the world. The course covers the general problems facing MNCs, which will prepare students to interpret financial statements of MNCs.

PREREQUISITE: AC 6111.

INTERNATIONAL BUSINESS COURSE.

AC 7140 Contemporary Issues in Financial Reporting

Familiarizes students with the process of developing Generally Accepted Accounting Principles (GAAP). The course covers the Financial Accounting Standards Board (FASB) and its interaction with the Securities and Exchange Commission (SEC). A major portion of the course is devoted to an analysis of current financial reporting issues being addressed by the FASB and the impact that alternative solutions could have on reported financial results. The course also includes a discussion of various international accounting standard-setting bodies and their roles in financial reporting, domestically and abroad.

PREREQUISITE: AC 7120 OR AC 7125.

AC 7155 Managerial Accounting Analysis

For students in the general MBA program, focuses on product and service cost determination and using cost analysis in management decision-making, control and performance evaluation. Oriented toward the manager as a user and interpreter of accounting information. Teaching includes case analysis and problem-solving.

PREREQUISITE: AC 6111.

ENTREPRENEURSHIP COURSE.

AC 7160 Internal Reporting and Control

The objective of this course is to provide students with an understanding of IT internal controls, including the IT audit function as it relates to Sarbanes Oxley. Emphasizes the identification of information technology control weaknesses as well as their impact on risk management.

PREREQUISITE: AC 7171 OR EQUIVALENT.

AC 7171 Auditing of Accounting Systems I

Familiarizes students with the audit procedures required under Generally Accepted Auditing Standards (GAAS). Among the topics covered are audit planning, evaluating internal control, auditing transaction cycles and audit reports. Directed toward students in the public accounting programs who plan to take the Uniform Certified Public Accountant examination.

PREREQUISITE: AC 7120.

AC 7176 Auditing of Accounting Systems II

Focuses on audit-testing techniques and the current auditing environment. Audit-testing techniques include statistical sampling and analytical procedures. Also includes recent trends in audit litigation, IRS uses of statistical methods and forensic techniques. Conducted as a seminar, students work individually and in groups on case studies and a term paper. Oral and written presentations are required.
PREREQUISITE: AC 7171.

AC 7180 Accounting Research Seminar

This course is designed to develop research skills, with references to both accounting and professional journals. There is an oral and written research assignment required. Five assignments are required; each contains a presentation and research component. Two focus on professionalism and responsibility in the accounting profession.
PREREQUISITE: AC 7120 OR AC 7125.

AC 7184 Individual and Business Entity Taxation

Explores the sources and ideas underlying tax laws and their development in relation to fiscal and social policy. Emphasizes the application of basic concepts in tax planning for individuals and businesses. Topics include gross income, exclusions, deductions, credits, property transactions, basis and the alternative minimum tax.
PREREQUISITE: AC 6111.
ENTREPRENEURSHIP COURSE.

AC 719X Special Topics in Accounting

Offered from time to time to permit faculty and students to explore an accounting topic of particular interest. Specific topics and prerequisites are announced when the course is offered. Some examples of Special Topics in Accounting are Taxation for Finance and Issues in Accounting.

Taxation Courses

Each course carries three (3) credits unless otherwise indicated.

TX 7001 Corporate Taxation

Studies Federal income tax laws that apply to the formation, operation, dissolution and liquidation of corporations. Focuses on the tax impact of various financial transactions upon the corporation, as well as on the shareholders. Issues of distributions and redemptions, accumulated earnings tax and personal holding companies are covered. Discusses multiple corporations, earnings and profits, book-to-tax adjustments and the alternative minimum tax. Emphasizes S corporations and other ways of mitigating double taxation. Includes a brief view of corporate acquisitions and reorganizations.
PREREQUISITE: AC 7184 OR EQUIVALENT.

TX 7005 Planning and Design with Tax Deferred Property Transactions

This course focuses on the basics of exchanges and section 1031 like/kind exchanges. The emphasis is on the entire exchange process, covering areas such as converting a sale to an exchange, basic tax calculations, safe harbor rules, reverse exchanges and installment sales.
PREREQUISITE: TX 7015.

TX 7010 Federal Research and Procedure

Concentrates, during the first part of the course, on the skills needed to research and answer tax questions. Then focuses on the procedures to resolve disagreements — both pre-and post-audit — with the Internal Revenue Service.
PREREQUISITE: AC 7184 OR EQUIVALENT.

TX 7012 Tax Planning and Design for Family Wealth Transfers

Examines planning and design of techniques for transferring wealth from one generation of family members to another. The emphasis is on the gifts, sales, leases, loans and other arrangements between family members that when used carefully and wisely, preserve a family's total wealth for enjoyment by future generations. The course examines those types of lifetime transfers that most effectively preserve a family's wealth from taxation and, at the same time, accomplish important non-tax family objectives.
PREREQUISITE: TX 7025.

TX 7015 Partnerships

Analyzes the uses, formation, operation and termination of partnerships. Topics include the "substantial-economic-effect doctrine," distributions, sale and exchange of interest, partnership termination, liquidation and disproportionate distributions and limited partnerships and their use as tax shelters.
PREREQUISITE: AC 7184 OR EQUIVALENT.

TX 7020 Estate and Gift Taxes

Emphasizes the relationship of estate and gift taxes to the income tax. Explores the philosophy underlying Federal policy toward the three taxes and the issue of transferring assets. Introduces basic elements of estate planning, such as trusts, annuities, joint interests and life insurance. PREREQUISITE: AC 7184 OR EQUIVALENT.

TX 7025 Tax Planning for High Net-Worth Individuals

Focuses on the practical aspects of taxing wealthy individuals. Reviews general income-tax planning for wealthy individuals; dealing with passive activities (tax shelters); the use and limitations of qualified plans; investment planning (debt versus equity, timeframe, asset allocation); life, disability and liability insurance exposures; retirement planning; and estate planning. PREREQUISITE: AC 7184 OR EQUIVALENT.

TX 7030 Corporate Tax-Planning Strategies

Offers an in-depth study of Subchapter C of the Internal Revenue Code: the complicated rules governing organization, reorganization and liquidation of corporations. Explores such topics as leveraged buyouts, corporate takeovers and personal holding companies. Provides the groundwork essential for corporate tax planning and the analysis of mergers and acquisitions. PREREQUISITE: TX 7001.

TX 7035 Federal Taxation of Financial Instruments and Transactions

The growth in the number and variety of financial products and transactions has increased exponentially. New financial products have been designed and marketed to fulfill a variety of financial needs and goals. The major challenge from a tax law perspective has been to keep pace with the constant stream of emerging products. The course focuses on the Federal taxation of financial instruments and transactions. It comprehensively explains the myriad and complex rules that govern various financial instruments and transactions and to analyze recent developments in tax law. PREREQUISITE: TX 7065.

TX 7041 Research Project

Offers an opportunity to research a topic in taxation agreed to by the professor and the student. The research is focused on both academic and legal references and may be integrated with current or anticipated tax practice. A written research paper and an oral presentation are required. PREREQUISITE: TX 7001, TX 7010.

TX 7045 International Corporate Taxation

Introduces the complexities of international taxation by focusing on the U.S. tax system's impact on U.S. companies investing or operating abroad and on foreign companies investing or operating in the U.S. Topics include tax treaties, foreign tax credits and controlled foreign operations. PREREQUISITE: TX 7001, TX 7010.

TX 7048 Taxation Planning with Trusts

Trusts are used in all facets of income tax, gift tax, estate tax and financial planning. Some trusts are created primarily for tax-planning purposes, but others are more general. This course analyzes and evaluates many creative and current planning uses of the following trusts: irrevocable and revocable trusts, grantor trusts, testamentary trusts, trusts for minors, dynasty trusts, life insurance trusts and corporate trusts. PREREQUISITE: TX 7020.

TX 7050 State and Local Taxes

Discusses the basic elements of state and local taxes, and surveys the distinctive tax characteristics of major business states, such as New York, New Jersey, Illinois and California. PREREQUISITE: TX 7001.

TX 7056 Taxation of Executive Compensation, Employee Benefits and Retirement Plans

Covers the tax consequences as well as various strategies relating to the design and implementation of executive compensation programs including stock options, restricted stock, stock appreciation rights, phantom stock and golden parachutes; employee benefit plans, including health care, disability, life insurance, educational assistance, dependent care and cafeteria and flexible spending plans; and retirement plans, including qualified pension, profit-sharing and stock bonus plans, as well as non-qualified supplemental executive retirement plans (SERPS), top hat plans and excess benefit plans. PREREQUISITE: AC 7184.

TX 7058 Tax Planning for Business Purchase, Sale and Gift

Explores the critical planning areas when deciding to buy, sell or gift business interest. Explores the entrance and exit strategies available to closely held business owners. Emphasis is on business planning tools utilizing buy/sell agreements, partnership liquidation agreements, installment sales, SCINS, family limited partnerships, preferred/common recapitalization, entity splits and structuring a business for purchase or sale. PREREQUISITE: TX 7001.

TX 7065 Current Law and Regulation Changes in Taxation

This course analyzes the major provisions of new Federal tax legislation, case ruling and regulations. Examining their impact on individual taxpayers, businesses, investments, retirement plans, estates, trusts and practices and procedures. The course uses the current legislative changes to keep up with the constantly changing tax environment.

PREREQUISITES: TX 7001.

TX 7070 Estate and Financial Planning Techniques of Charitable Giving

Analyzes the planning strategies and vehicles that planners use to integrate individual and charitable planning goals. The areas of focus are: charitable split interest trusts, private foundations, conservation easement, pooled income funds and other means to accomplish overall effective charitable tax planning. These techniques provide specific tax savings for income, gift and estate taxes, as well as creating an income stream to the individual for cash-flow purposes.

PREREQUISITE: TX 7025.

TX 7076 Tax Accounting

Focuses on situations where government rules required to compute tax liability differ from those permitted by the accounting profession to reflect the financial condition of a business. Studies the effects of different accounting methods on cashflow and reported earnings and explores their implications for financial decision-making. Topics include depreciation methods, inventory methods, income-recognition and changes in accounting periods.

PREREQUISITE: TX 7001.

TX 7078 Preserving Wealth with Estate Planning

Provides a complete foundation for estate planning and analysis: the role of the estate planner and the selection and appointment of fiduciaries; marital deductions and will planning; life insurance in the estate; the use and taxation of trusts; recent changes in estate tax law; and special-situation planning for corporate executives, closely held business owners and partners.

PREREQUISITE: TX 7020.

TX 7080 Taxation of U.S. and Foreign Expatriates

Analyzes how salaries, benefits and special allowances can be structured to minimize individual tax liability under U.S. tax law for citizens working abroad and foreigners working in the United States. Encompasses filing requirements, cost-of-living differentials, foreign business expenses, foreign tax-credit limitations and avoidance of double taxation.

PREREQUISITE: TX 7025.

TX 7085 Foreign Taxation

Introduces the tax systems of major foreign countries from two standpoints: taxation of U.S. companies investing or operating in foreign countries and taxation of foreign enterprises investing or operating in the U.S. Extends concepts discussed in TX 7045 International Corporate Taxation.

PREREQUISITE: TX 7045.

TX 709X Special Topics in Taxation

Capitalizes on the availability of industry experts and government officials to investigate special topics in depth or to analyze issues from a particular industry perspective. The specific topics and prerequisites are announced when the course is offered. Some examples of Special Topics in Taxation are Life Cycle Case Studies, Taxation for Finance and Issues in Taxation.

PERMISSION OF INSTRUCTOR REQUIRED.