Proposal to the Senate Educational Policy Committee

PROPOSAL TITLE: Revise the Master of Accounting Science (MAS) program.

SPONSOR: Jon S. Davis, Head, Department of Accountancy; jondavis@illinois.edu; 300-0489

COLLEGE CONTACT: Dean Larry DeBrock, College of Business, via Mary Schultze (333-5423 or mlschtlz@illinois.edu) and Allison McKinney, Director, Academic Programs & Policy in the Graduate College (agrindly@illinois.edu).

BRIEF DESCRIPTION: The Department of Accountancy wishes to revise the coursework required for the Master of Accounting Science (MAS) degree. Currently, the degree requires ACCY 511 (Risk Measurement and Reporting, I), ACCY 512 (Risk Measurement and Reporting, II), 8 hours of Accountancy (ACCY) coursework, 8 hours of non-ACCY coursework, and 8 hours that can be either ACCY or non-ACCY. Students pursuing a Concentration in Taxation only need 4 hours of non-ACCY. The degree also requires 20 hours of 500-level coursework. Ideally, graduate electives form a coherent plan of study.

The new version of the MAS would remain 32 hours, but would require students to choose between two primary options: Taxation and Audit. The Taxation option would include:

- ACCY 551, Corporate Income Taxation (4 hours)
- ACCY 556, Tax Research (4 hours)
- ACCY 552, Partnership Income Taxation (4 hours)
- ACCY 554, International Taxation (4 hours)
- 12 hours of graduate electives (students would have the option to pursue one of the Concentrations open to MAS students). Students not admitted to a concentration must complete ACCY 512.

The Audit option would include:

- ACCY 510, Financial Reporting Standards (4 hours)
- ACCY 515, Auditing and Assurance Standards (4 hours)
- ACCY 517, Financial Statement Analysis (4 hours)
- ACCY 451*, Advanced Income Tax Problems (4 hours) or ACCY 410*, Advanced Financial Reporting
- ACCY Elective: Pick between ACCY 593FR, Financial Statement Fraud, or ACCY 511, Risk Measurement and Reporting, I

Document updated October 2013
• 12 hours of graduate electives (students would have the option to pursue one of
the Concentrations open to MAS students). Students not admitted to a
concentration must complete ACCY 512.

*ACCY 451 and ACCY 410 are currently offered for differential credit (3 hours
undergraduate or 4 hours graduate credit). Students that complete ACCY 451 (ACCY 410)
during the undergraduate timeframe will take ACCY 410 (ACCY 451) instead. If students have
completed both 451 and 410 as undergraduates, then they would be required to enroll in either
ACCY 510 (on the tax track) or an approved elective (on the audit track). Thus, students in the
Audit Option that complete both ACCY 410 and ACCY 451 for 3 hours of undergraduate credit
would have the option to take both ACCY 593FR and ACCY 511, or an approved graduate
elective. All graduate electives must be approved by an Accountancy Advisor (See Appendix A).

JUSTIFICATION: To meet 2013 AACSB accreditation standard changes for Departments of
Accountancy concerning curriculum maintenance, we recently performed an extensive review of
our graduate programs. The review included involvement of both faculty and a task force of
stakeholders (alumni and employers). The review included benchmarking our curriculum relative
to our most competitive peers in the employment space (University of Texas at Austin and
University of Southern California) and reviewing the content of our undergraduate and graduate
degrees. One outcome of this review was a strong recommendation by stakeholders and by the
Department Advisory Board (subsequently approved by faculty) to restructure our Master’s of
Accounting Science program to follow two tracks, focusing on the primary initial careers pursued
by our graduates, in auditing and in tax. By bifurcating our current curriculum into two tracks, we
are able to more closely match courses to the knowledge, skills and abilities that our students
need when starting their careers.

Students in auditing and tax are able to focus on courses that are most relevant to their respective
careers. In auditing, we add ACCY 517 (Financial Statement Analysis) to the list of requirements,
shift ACCY 511 (Risk Measurement and Reporting) from required status to an elective, and
ensure that the auditing students complete both courses on business tax (ACCY 451) and
advanced financial reporting (ACCY 410). The tax track moves from being offered as a
concentration (three required courses) to a track in the degree, with five required courses. The
required courses are much more germane to tax practice than the previous degree requirements
plus tax concentration, with the addition of ACCY 554 (International Tax) as a requirement and
elimination of other tangential courses not supportive of a career in tax such ACCY 515
(Auditing and Assurance Standards) and ACCY 511 (Risk Measurement and Reporting).

The Department offers three Masters-level accountancy degree programs. The proposed changes
relate to the MAS degree, which is designed as a fifth-year “add-on” degree for UIUC
accountancy undergraduate students. The proposed changes address the specific needs of these
students, recognizing the courses that they completed as undergraduate accountancy majors. The
department believes that the proposed changes (made by the faculty in response to a curriculum
review by a variety of stakeholders in the practice community) will give its students a stronger
foundation in Accountancy while allowing some flexibility for students in recognition of their
varying career goals.

In contrast to the MAS degree, our Master of Science in Accountancy (MSA) degree was
designed as a “stand-alone” degree program for either students with limited or no undergraduate
accountancy coursework or for students from traditional accountancy undergraduate programs
(courses in traditional undergraduate programs differ significantly from the coursework at
Illinois). The objective of the MSA program is to provide adequate background for the Uniform CPA examination. Our third Master’s degree program is an executive Masters of Taxation program offered in Chicago. This degree addresses the specific needs of practicing tax professionals interested in enhancing their technical tax skills. Its curriculum was reviewed and revised a few years ago.

**BUDGETARY AND STAFF IMPLICATIONS:**

1) Resources

   a. **How does the unit intend to financially support this proposal?**

      Because we are using existing courses and simply restructuring requirements, there are no incremental resources required for the proposed changes. The number of credit hours for the existing degree have not changed and the number of credit hours for required courses in Accountancy remain unchanged.

   b. **How will the unit create capacity or surplus to appropriately resource this program? If applicable, what functions or programs will the unit no longer support to create capacity?**

      The MAS degree is a reimbursable program. There will be no changes in functions or programs as a result of the proposed change and no additional capacity will be needed.

   c. **Will the unit need to seek campus or other external resources? If so, please provide a summary of the sources and an indication of the approved support.**

      No additional resources will be required.

   d. **Please provide a letter of acknowledgment from the college that outlines the financial arrangements for the proposed program.**

      *(See attached letter.)*

2) Resource Implications

   a. **Please address the impact on faculty resources including the changes in numbers of faculty, class size, teaching loads, student-faculty ratios, etc.**

      There will be no changes in the number of faculty, class sizes, teaching loads, or student-faculty ratios. The proposed changes are merely a restructuring of the existing curriculum to better match the demands of accounting practice.

   b. **Please address the impact on course enrollment in other units and provide an explanation of discussions with representatives of those units.**

      The proposed changes are restricted to courses in Accountancy. We do not anticipate any impact on other units.

   c. **Please address the impact on the University Library**

      There is no impact on the University Library. *(See attached letter.)*

   d. **Please address the impact on technology and space (e.g. computer use, laboratory use, equipment, etc.)**

      There is no impact on technology and space.
STATEMENT FOR PROGRAMS OF STUDY CATALOG:

Master of Accounting Science (M.A.S.)

The M.A.S. program is a one-year program for students who have completed or are pursuing a Bachelor of Science in Accountancy from the University of Illinois. Students select from either a Taxation or Audit option. Graduate concentrations in finance, corporate governance and international business, business and public policy, and information technology and control are also available to M.A.S. students. Admission to a concentration requires application to the Department no later than February 1 for fall admission.

Requirements:

Taxation Option

<table>
<thead>
<tr>
<th>Courses</th>
<th>Hours</th>
</tr>
</thead>
<tbody>
<tr>
<td>ACCY 551, Corporate Income Taxation</td>
<td>4</td>
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<tr>
<td>ACCY 556, Tax Research</td>
<td>4</td>
</tr>
<tr>
<td>ACCY 552, Partnership Income Taxation</td>
<td>4</td>
</tr>
<tr>
<td>ACCY 554, International Taxation</td>
<td>4</td>
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<tr>
<td>Graduate electives (students would have the option to pursue one of the Concentrations open to MAS students). Students not admitted to a concentration must complete ACCY 512.</td>
<td>12</td>
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<tr>
<td><strong>Total Hours</strong></td>
<td><strong>32</strong></td>
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Audit Option

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<thead>
<tr>
<th>Courses</th>
<th>Hours</th>
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</thead>
<tbody>
<tr>
<td>ACCY 510, Financial Reporting Standards</td>
<td>4</td>
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<tr>
<td>ACCY 515, Auditing and Assurance Standards</td>
<td>4</td>
</tr>
<tr>
<td>ACCY 517, Financial Statement Analysis</td>
<td>4</td>
</tr>
<tr>
<td>ACCY 451*, Advanced Income Tax Problems, ACCY 410*, Advanced Financial Accounting, or approved elective.</td>
<td>4</td>
</tr>
<tr>
<td>ACCY Elective: Pick between ACCY 593FR, Financial Statement Fraud, or ACCY 511, Risk Measurement and Reporting, I</td>
<td>4</td>
</tr>
<tr>
<td>Graduate electives (students would have the option to pursue one of the Concentrations open to MAS students). Students not admitted to a concentration must complete ACCY 512.</td>
<td>12</td>
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</table>
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Other Requirements\(^1\)

<table>
<thead>
<tr>
<th>Requirement</th>
<th>Requirement</th>
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<tbody>
<tr>
<td>Other requirements may overlap.</td>
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<tr>
<td>A concentration is not required, but is strongly recommended.</td>
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<tr>
<td>Minimum 500-level Hours Required Overall:</td>
<td>20</td>
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<td>All of the 32 total graduate hours must be earned while enrolled in the Graduate College at the Urbana Campus.</td>
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<tr>
<td>Minimum GPA:</td>
<td>3.0</td>
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</table>

\(^1\)For additional details and requirements refer to the department's program information online and the Graduate College Handbook.
CLEARANCES:

Signatures:

Unit Representative:
[Signature]

Date: 1/27/15

College Representative:
[Signature]

Date: 2/2/15

Graduate College Representative:
[Signature]

Date: 3/16/15

Council on Teacher Education Representative:

Date:
## Appendix A:
(Proposed Curriculum Revisions)

For example only, formats may vary.

<table>
<thead>
<tr>
<th>Current Requirements:</th>
<th>Current Hours</th>
<th>Revised Requirements:</th>
<th>Revised Hours</th>
<th>Revised Requirements:</th>
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<td>Audit Option</td>
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<td>ACCY 451*, Advanced</td>
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<td>Reporting Standards</td>
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<td>ACCY 510, Financial</td>
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<td>ACCY 551, Corporate</td>
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<td>ACCY 515, Auditing</td>
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<td>Income Taxation</td>
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<td>and Assurance Standards</td>
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<td>Reporting, II</td>
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<td>Electives in either</td>
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<td>ACCY 556, Tax</td>
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<td>ACCY 517, Financial</td>
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<td>ACCY 451*, Advanced</td>
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<td>Non-Accountancy</td>
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<td>ACCY 554, International</td>
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<td>ACCY Elective: Pick</td>
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Date: December 22, 2014

To: Senate Educational Policy Committee

From: Larry DeBrock, Dean, College of Business

Re: Proposal titled “Revise the Master of Accounting (MAS) Program”

As required for the “Proposal to the Senate Educational Policy Committee”, under the “Budgetary and Staff Implications” section, I am writing to provide acknowledgement from the College of Business that outlines the financial arrangements for the proposed revision to the Master of Accounting (MAS) program. This program is a financially sound Self-Supporting program that, after undergoing an extensive review, is making improvements to the curriculum. No changes are being made to the number of credit hours or the financial structure of the program. The financial arrangement will continue to be in line with Self-Supporting programs on the Urbana Campus.
December 12, 2014

Jon S. Davis
Professor of Accountancy and Department Head
and R.C. Evans Endowed Chair in Business
360D Wohlers Hall
MC-706

Dear Dr. Davis:

Thank you for giving the University Library the opportunity to review the Department of Accountancy’s proposal to the Senate Committee on Educational Policy to revise the Masters of Science in Accountancy. Based upon a review of the draft proposal that we received from Sue Thomas on December 15, 2014, it is our belief that there will be no significant impact on our operations or collections.

If additional services or materials are required as the program develops—particularly in response to the research needs of the faculty being brought in as part of this program, we will be happy to discuss those needs as they emerge.

Sincerely,

John P. Wilkin
Juanita J. and Robert E. Simpson
Dean of Libraries and University Librarian
Date: March 6, 2015
To: Senate Educational Policy Committee
From: Larry DeBrock, Dean, College of Business
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Sincerely,

John P. Wilkin
Juanita J. and Robert E. Simpson
Dean of Libraries and University Librarian

c: Thomas Teper
   Carissa Phillips
   Sue Thomas
March 18, 2015

Gay Miller, Chair
Senate Committee on Educational Policy
Office of the Senate
228 English Building, MC-461

Dear Professor Miller:

Enclosed is a copy of a proposal from the College of Business to revise the Master of Accounting (MAS) program.

Sincerely,

Kathryn A. Martensen
Assistant Provost

Enclosures

c: J. Hart
   A. McKinney
   W. Wimmer
   C. Finnegan
   J. Davis
   L. DeBrock
   A. Edwards
March 16, 2015

Kathy Martensen
Office of the Provost
207 Swanlund MC-304

Dear Kathy,

Enclosed please find the proposal to revise the Master of Accounting (MAS) program. The Graduate College Executive Committee has approved this proposal.

The proposal was first received at the Graduate College on February 5, 2015. It was reviewed by the Program Subcommittee on February 24, 2015. As an outcome of that meeting, minor revision was requested to more clearly differentiate the degree options that are available to students. The proposal was approved to move forward to the Executive Committee pending the revisions being made. The revised proposal was received on March 9, 2015 and it was forwarded to the Executive Committee. The Executive Committee reviewed the proposal at their March 10, 2015 meeting. The proposal was approved by the Executive Committee pending the correction of one typo. That correction was made and the proposal has been approved. I send it to you now for further review.

Sincerely,

Cara A. Finnegan
Interim Associate Dean
Graduate College

c: J. Davis
L. DeBrock
A. McKinney
TO: Wendy Wimmer  
Graduate College  
204 Coble Hall, MC-32

FROM: Larry DeBrook  
Joseph and Margot Lakonishok Endowed Dean

DATE: January 28, 2015

RE: Approval of Accountancy Proposal: Revise the Master of Accounting Science (MAS) program

The College of Business requests approval of the enclosed Department of Accountancy proposal to revise the Master of Accounting Science (MAS) program.

This proposal has been reviewed by the appropriate committees at the department and college levels and approval has been recommended. I also recommend approval.

If you have questions, please call 333-2747.

/rk
Enclosure

Cc: Waqar Ahmed, Chair, College of Business, Educational Policy Committee  
Jon Davis, Department Head, Accountancy
Senate Educational Policy Committee
Proposal Check Sheet

PROPOSAL TITLE (Same as on proposal): Revise the Master of Accounting Science (MAS) Program

PROPOSAL TYPE (select all that apply below):

A. ☒ Proposal for a NEW or REVISED degree program. Please consult the Programs of Study Catalog for official titles of existing degree programs.

1. Degree program level:
   ☒ Graduate ☐ Professional ☐ Undergraduate

2. ☐ Proposal for a new degree (e.g. B.S., M.A. or Ph.D.):
   Degree name, “e.g., Bachelor of Arts or Master of Science”: ______

3. ☒ Proposal for a new or revised major, concentration, or minor:
   ☐ New or ☒ Revised Major in (name of existing or proposed major): Master of Accounting Science
   ☐ New or ☐ Revised Concentration in (name of existing or proposed concentration): ______
   ☐ New or ☐ Revised Minor in (name of existing or proposed minor): ______

4. ☐ Proposal to rename an existing major, concentration, or minor:
   ☐ Major ☐ Concentration ☐ Minor
   Current name: ______
   Proposed new name: ______

5. ☐ Proposal to terminate an existing degree, major, concentration, or minor:
   ☐ Degree ☐ Major ☐ Concentration ☐ Minor
   Name of existing degree, major, or concentration: ______

6. ☐ Proposal involving a multi-institutional degree:
   ☐ New ☐ Revision ☐ Termination
   Name of existing Illinois (UIUC) degree: ______
Name of non-Illinois partnering institution: _____

Location of non-Illinois partnering institution:

☐ State of Illinois    ☐ US State: _____    ☐ Foreign country: _____

B. ☐ Proposal to create a new academic unit (college, school, department, program or other academic unit):

   Name of proposed new unit: _____

C. ☐ Proposal to rename an existing academic unit (college, school, department, or other academic unit):

   Current name of unit: _____
   Proposed new name of unit: _____

D. ☐ Proposal to reorganize existing units (colleges, schools, departments, or program):

   1. ☐ Proposal to change the status of an existing and approved unit (e.g., change from a program to department)

      Name of current unit including status: _____

   2. ☐ Proposal to transfer an existing unit:

      Current unit’s name and home: _____
      Proposed new home for the unit: _____

   3. ☐ Proposal to merge two or more existing units (e.g., merge department A with department B):

      Name and college of unit one to be merged: _____
      Name and college of unit two to be merged: _____
      Proposed name and college of new (merged) unit: _____

   4. ☐ Proposal to terminate an existing unit:

      Current unit’s name and status: _____

E. ☐ Other educational policy proposals (e.g., academic calendar, grading policies, etc.)

      Nature of the proposal: _____

Revised 10/2012

Page 2 of 2