



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 mlschultz@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 451, Advanced Income Tax Problems, ACCY 410, Advanced Financial Reporting, or ACCY 510, Financial Reporting Standards (4 hours)*
- 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

- 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.

DESIRED EFFECTIVE DATE: Fall 2016

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

Courses	Hours
ACCY 451*, Advanced Income Tax Problems, ACCY 410*, Advanced Financial Accounting, or ACCY 510, Financial Reporting Standards	4
ACCY 551, Corporate Income Taxation	4
ACCY 556, Tax Research	4
ACCY 552, Partnership Income Taxation	4
ACCY 554, International Taxation	4
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.	12
Total Hours	32

Audit Option

Courses	Hours
ACCY 510, Financial Reporting Standards	4
ACCY 515, Auditing and Assurance Standards	4
ACCY 517, Financial Statement Analysis	4
ACCY 451*, Advanced Income Tax Problems, ACCY 410*, Advanced Financial Accounting, or approved elective.	4
ACCY Elective: Pick between ACCY 593FR, Financial Statement Fraud, or ACCY 511, Risk Measurement and Reporting, I	4
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.	12
Total Hours	32

*ACCY 451 and ACCY 410 are currently offered for differential credit (3 hours undergraduate or 4 hours graduate credit). Students in the Taxation option that complete both of these courses during the undergraduate timeframe will take ACCY 510 instead. Students in the Audit Option that complete both ACCY 451 and ACCY 410 for 3 hours of undergraduate credit would either take both ACCY 593FR and ACCY 511, or an approved elective. All graduate electives must be approved by an Accountancy Advisor.

Other Requirements¹

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


¹For additional details and requirements refer to the department's program information online and the Graduate College Handbook.

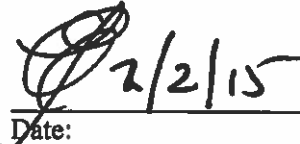
CLEARANCES:

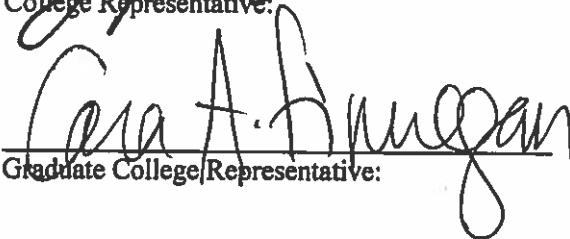
Signatures:


Unit Representative:

1/27/15
Date:


College Representative:


Date:


Graduate College Representative:

3/16/15
Date:

Council on Teacher Education Representative:

Date:

Appendix A: (Proposed Curriculum Revisions)

For example only, formats may vary.


Current Requirements:	Current Hours	Revised Requirements:	Revised Hours	Revised Requirements:	Revised Hours
		Taxation Option		Audit Option	
ACCY 511, Risk Measurement and Reporting, I	4 Hours	ACCY 451*, Advanced Income Tax Problems or ACCY 410, Advanced Financial Accounting, or ACCY 510, Financial Reporting Standards,	4 Hours	ACCY 510, Financial Reporting Standards	4 Hours
ACCY 512, Risk Measurement and Reporting, II	4 Hours	ACCY 551, Corporate Income Taxation	4 Hours	ACCY 515, Auditing and Assurance Standards	4 Hours
Electives in either accountancy or non-accountancy	8 Hours	ACCY 556, Tax Research	4 Hours	ACCY 517, Financial Statement Analysis	4 Hours
Accountancy electives	8 Hours	ACCY 552, Partnership Income Taxation	4 Hours	ACCY 451*, Advanced Income Tax Problems, or ACCY 410*, Advanced Financial Reporting	4 Hours
Non-Accountancy electives*	8 Hours	ACCY 554, International Taxation	4 hours	ACCY Elective: Pick between ACCY 593FR, Financial Statement Fraud, or ACCY 511, Risk Measurement and Reporting, I	4 hours
*Students pursuing a Concentration in Taxation only require 4 hours on non-Accountancy electives		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.	12 hours	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.	12 hours
Total Hours	32	Total Hours	32	Total Hours	32

*ACCY 451 is currently offered for differential credit (3 hours undergraduate or 4 hours graduate credit). Students in the Taxation option that complete ACCY 451 during the undergraduate timeframe will take ACCY 410 or ACCY 510 instead. Students in the Audit Option that complete ACCY 451 for 3 hours of undergraduate credit would either take both ACCY 593FR and ACCY 511, or an approved elective. All graduate electives must be approved by an Accountancy Advisor.

UNIVERSITY OF ILLINOIS
AT URBANA-CHAMPAIGN

College of Business
Office of the Dean
260 Wohlers Hall
1206 South Sixth Street
Champaign, IL 61820-6980



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.

UNIVERSITY OF ILLINOIS
AT URBANA-CHAMPAIGN

University Library
Office of Dean of Libraries
and University Librarian
230 Main Library, MC-522
1408 West Gregory Drive
Urbana, IL 61801



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 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,

A handwritten signature in black ink, appearing to read 'John P. Wilkin'.

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

UNIVERSITY OF ILLINOIS
AT URBANA-CHAMPAIGN

College of Business
Office of the Dean
260 Wohlers Hall
1206 South Sixth Street
Champaign, IL 61820-6980



Date: March 6, 2015
To: Senate Educational Policy Committee
From: Larry DeBrock, Dean, College of Business
RE: Proposal titled "Revise the Master of Accounting (MAS) Program"

LDB 3.12.15

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 reimbursable 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 reimbursable programs on the Urbana Campus.

UNIVERSITY OF ILLINOIS
AT URBANA-CHAMPAIGN

University Library
Office of Dean of Libraries
and University Librarian
230 Main Library, MC-522
1408 West Gregory Drive
Urbana, IL 61801



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:

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If additional services or materials are required as the program develops—particularly in response 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

c: Thomas Teper
Carissa Phillips
Sue Thomas

UNIVERSITY OF ILLINOIS
AT URBANA-CHAMPAIGN

EP.15.68

Office of the Provost and Vice Chancellor
for Academic Affairs

Swanlund Administration Building
601 East John Street
Champaign, IL 61820



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

UNIVERSITY OF ILLINOIS
AT URBANA-CHAMPAIGN

Graduate College

204 Coble Hall
801 South Wright Street
Champaign, IL 61820-6210



RECEIVED
MAR 17 2015
Office of the Provost

Executive Committee

March 16, 2015

2014-2015 Members

Sarah Lubinski, Interim
Dean & Chair
Graduate College

Kathy Martensen
Office of the Provost
207 Swanlund MC-304

Members

Abbas Aminmansour
Architecture

Dear Kathy,

Dilip Chhajed
Business Administration

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

Wojciech Chodzko-Zajko
Kinesiology & Community
Health

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.

Susan Cole
Social Work

John D'Angelo
Mathematics

Nicki Engeseth
Food Science & Human
Nutrition

Susan Fowler
Special Education

Sincerely,

A handwritten signature in black ink, reading 'Cara A. Finnegan'.

Marie Heffernan
Psychology

Cara A. Finnegan
Interim Associate Dean
Graduate College

Paul Hergenrother
Chemistry

Jack Juvik
Crop Sciences

Samantha Knoll
Mechanical Science &
Engineering

John Lambros
Aerospace Engineering

Glaucio Paulino
Civil & Environmental
Engineering

Dana Rabin
History

Carla Santos
Recreation, Sport and
Tourism

Renée Trilling
English

c: J. Davis
L. DeBrock
A. McKinney

UNIVERSITY OF ILLINOIS
AT URBANA-CHAMPAIGN

College of Business
Office of the Dean
260 Wohlers Hall
1206 South Sixth Street
Champaign, IL 61820-6980




RECEIVED
FEB 05 2015
GRADUATE COLLEGE

TO: Wendy Wimmer
Graduate College
204 Coble Hall, MC-32

FROM: Larry DeBrock
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.

/rg
Enclosure

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



ILLINOIS

UNIVERSITY OF ILLINOIS AT URBANA-CHAMPAIGN

RECEIVED
FEB 05 2015

GRADUATE COLLEGE

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