



# William Howard Taft — U n i v e r s i t y —

*The W. Edwards Deming School of Business*

## Master of Science in Taxation (M.S.T.) Program

REV. 5-2010

### CATALOG SUPPLEMENT

(A Non-Resident Independent Study Degree Program)

*The University's School of Business is dedicated to the memory of W. Edwards Deming (1900-93), a consultant and academic scholar recognized as the father of the total quality management movement and a proponent of life-long learning.*

This catalog supplement should be carefully reviewed in conjunction with the University's *General Catalog* by individuals considering application to the *M.S.T.* program. Additional catalog supplements are available for other University degree programs.

Any questions on the information contained in this catalog supplement should be directed to the Admissions Office at the address or telephone numbers below:



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# The Master of Science in Taxation Program

## OVERVIEW

The *Master of Science in Taxation (M.S.T.) Program* (hereinafter the *Program*) is a directed independent study program specifically designed for certified public accountants and other tax professionals.

The overall learning objectives of the program are:

- To develop research skills necessary to apply current areas of tax law to individuals and organizations.
- To analyze the laws pertaining to tax procedure and evaluate how the IRS interprets and applies those laws.
- To develop a comprehensive understanding of the taxation implications of various corporate structures.
- To allow for a number of electives, focused on various taxation issues and procedures.

Using many of the same reference materials found in the offices of tax professionals, the *Program* provides the conceptual understanding and technical competence advantageous for advancement in the tax consulting profession, corporate finance departments, and government tax agencies.

Consistent with the *AICPA Statement on Standards for Continuing Professional Education Programs*, the University recommends fifteen credits (hours) be awarded for each semester unit completed. CPE credits are earned at the time a course is completed. With respect to continuing education for enrolled agents, courses within the *Program* also meet the standards of Treasury Department Circular 230.

## PRESENTATION

The Program is presented on a trimester basis. Students are generally enrolled in 10 units per trimester. Each trimester consists of a minimum time period of 16 weeks from the date study commences. Students not completing all trimester coursework in 16 weeks will be granted an extension of time to complete the trimester. Such extensions normally may not exceed 32 weeks. Students may take a leave-of-absence between trimesters. However, except in special circumstances, the entire degree program (3 trimesters) must be completed within five years.

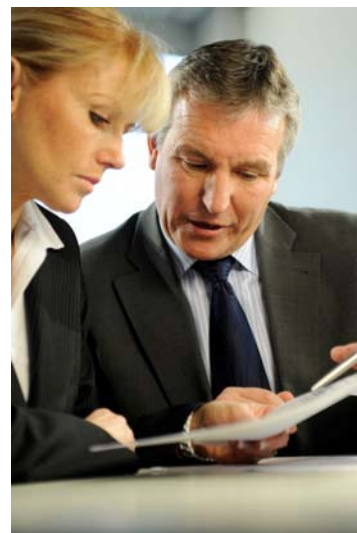
The *Program* utilizes a directed independent study modality and requires no classroom attendance. Course work is submitted and graded via the University's online learning platform.

The online platform gives students and faculty one central place to log on and interact through discussion forums, submit and retrieve feedback on lesson assignments, and access any ancillary electronically available course materials. It requires no special computer skills and is available to enrolled students from anywhere there is an Internet connection.

## INSTRUCTIONAL POLICIES AND METHODS

Each course in the *Program* contains a series of Lesson Assignments generally consisting of readings from academic and technical publications and research assignments on related material. Students are tested through open-book objective examinations. The University faculty believes objective examinations and assignments are appropriate in this type of program since students are encouraged to develop proficient research and analytical skills, rather than merely memorizing rules of law.

Course materials are updated on a regular basis and assignments are always based on current tax law.





## The Master of Science in Taxation Program

### DIRECTED INDEPENDENT STUDY

The *Program* utilizes a directed independent study modality and requires no classroom attendance.

Distance education is designed for students who live at a distance from the University facilities. It is a process that provides organized, formal learning opportunities for its students. Independent self-study recognizes that education is an individual process where students with different learning needs and study schedules can be accommodated. It emphasizes learning that is meaningful, where individuals enjoy the learning process, and acquire knowledge to better understand and manage their own careers.

The Program's Faculty Mentors support the student's independent-study learning role by guiding and stimulating the learning process through meaningful feedback on assignments and one-on-one interaction. Our faculty mentors recognize individual learning styles and needs, encourage one-on-one contact, and emphasize the relevance of the material to the individual's situation.

Shortly after enrollment in the *Program*, the students, in collaboration with the Student Services Coordinator, agree on a plan for the completion of the degree requirements. The degree completion plan will include a projected timetable for completion of the *Program*, selection of electives, and communication with faculty and staff. While the plan can be modified in the future, experience has shown this type of planning increases a student's probability of success.

The University believes evidence of computer literacy is required to earn a credible graduate degree in any discipline. Internet access and minimum computer skills are required as a condition of admittance. Technology also plays an important part in a student's ability to communicate with administration, faculty, and fellow students. Accordingly, all students must have access to a computer with the minimum specifications set forth in the University's *General Catalog*.

Students are not expected to be computer experts. However, all students must have a working knowledge of Microsoft Windows®, Microsoft Word®, access to the Internet, and e-mail.

### DEGREE REQUIREMENTS

To earn the Master of Science in Taxation degree a student must successfully complete a minimum of 30 semester units including all of the required courses listed in this Catalog Supplement with a cumulative grade point average of at least 3.0. The requirements may be completed in as little as twelve months and must be completed within five years from the date of initial enrollment.

### ADMISSION POLICIES AND REQUIREMENTS

Applicants who have earned a bachelor's degree from a college or university accredited by an accrediting agency recognized by the United States Department of Education and have a minimum of three years occupational experience in accounting or taxation may apply to the *Program*.

The majority of applicants to this *Program* are adults working in a variety of professional settings. Consequently, prior class rank and/or grade point average are not significant factors in the admission process.

Applicants whose native language is not English and who have not earned a degree from an appropriately accredited institution where English is the principal language of instruction must receive a minimum score of 500 (530 for Masters degree program applicants) on the paper-based Test of English as a Foreign Language (TOEFL), or 61 on the iBT (71 on the iBT for Masters degree program applicants), or its equivalent. Applicants wishing to transfer in credits or degrees earned at institutions located outside the United States must have their academic transcripts evaluated and certified by a National Association of Credential Evaluation Services, Inc. (NACES) member organization.

Subject to the limitations of state and accreditation regulations and academic comparability, students may apply to have transfer credit awarded through completion of postsecondary courses completed at other appropriately accredited institutions.



## The Master of Science in Taxation Program

### HOW TO ENROLL

To apply for admission to the *Program*, an applicant must first complete the University's *Application for Admission* form along with the required \$40.00 application fee (An additional \$55.00 fee is assessed for applicants seeking transfer credit). It is not necessary to submit official transcripts at the time of application. However, official transcripts will be required within 60 days of enrollment. If the applicant is accepted for admission to the *Program*, enrollment materials will be prepared and sent to the applicant for review and signature. All payments submitted for tuition and fees must be payable in U.S. dollars. Payments may be made by MasterCard®/Visa®/American Express® or personal/business check.

### FINANCIAL INFORMATION

The tuition for the Program is \$395.00 per unit. Current information on financial aid is set forth on the University's website. Enrollment in the *Program* will generally qualify students for payment deferrals on existing federally insured student loans. Applicants seeking deferrals on existing student loans should check with their lenders prior to enrollment.

### INCOME TAX DEDUCTIBILITY

Educational expenses are generally deductible (even if they lead to a degree) if the education that is undertaken maintains or improves a skill required by the individual in the individual's employment or meets the express requirements of the individual's employer. Accordingly, tuition, fees, and materials for this *Program* should generally be tax deductible as itemized deductions for students employed as educators. Employer-paid educational expenses related to an employee's employment are not treated as taxable income to the employee. Applicants and students are encouraged to contact their professional tax advisor to ascertain the income tax ramifications in their specific circumstances.

### FEE SCHEDULE

Application Fee	\$40.00
Transfer Credit Evaluation Fee	\$55.00
Registration Fee ( <i>Per Trimester</i> )	\$40.00
Graduation Check/Diploma Fee	\$75.00
Computer Library Fee ( <i>Per Trimester</i> )	\$40.00
Administrative Accounting Fee ( <i>Per Trimester</i> ) ( <i>Installment Pmt. Option Only</i> )	\$25.00
Transcript Fee ( <i>Two Provided at No Cost</i> )	\$10.00
Returned Check Fee	\$25.00

The cost of books and materials, other than each course syllabus, is not included in the tuition. Most books and materials may be purchased at local colleges, retail bookstores, directly from publishers or over the Internet. The cost is estimated to average approximately \$125.00 per course.

### FACULTY

The University employs faculty uniquely qualified to undertake the level of instruction or course development that they are assigned. They possess degrees or credentials appropriate to the degree program and level they teach. A complete listing of faculty and their qualifications is set forth in a separate *Catalog Supplement*.





# The Master of Science in Taxation Program

## CURRICULUM AND COURSE DESCRIPTIONS

### FIRST TRIMESTER

#### **TAX501 - Tax Research Techniques** (2 Units)

This course serves as the introduction to the Program and as a comprehensive guide to tax research techniques. The text uses specific examples and a step-by-step approach that will instruct the student on how to obtain the facts, ask the right questions, locate and assess pertinent authority, and communicate tax-saving options to clients.

**Prerequisites:** None.

#### **TAX502 Federal Income Tax Aspects of Organizing and Operating Corporations** (3 Units)

A study of federal income tax aspects of organizing and operating corporations. Subjects covered include the organization of a corporation under Section 351, the corporation's capital structure, corporate elections under Subchapter "S", dividends, and non-liquidating distributions.

**Prerequisites:** None.

#### **TAX504 Taxation of Partnerships** (5 Units)

A complete study of Subchapter "K" including defining partnerships and partners for tax purposes, receipt of a partnership interest, liabilities, tax accounting for partnerships, distributive shares, terminations, and tax shelters.

**Prerequisites:** None.

### SECOND TRIMESTER

#### **TAX510 - IRS Practice and Procedure** (3 Units)

This course studies the entire range of tax procedure and IRS practice, including a full analysis of the laws pertaining to tax procedure and how the IRS interprets and applies those laws. Complete descriptions of how the IRS operates and suggested techniques for representing clients with specific IRS problems are also covered.

**Prerequisites:** First trimester courses.

**Electives - Choose 6 - 9 units from the elective courses**

**Prerequisites:** First trimester courses.

### THIRD TRIMESTER

**Electives - Choose 8 - 11 units from the elective courses**

**Prerequisites:** Second trimester courses.

### ELECTIVE COURSES:

#### **TAX503 Federal Income Tax Aspects of Corporate Reorganizations** (3 Units)

Continuing the study of corporations, this course studies every major aspect of the tax ramifications of restructuring the corporation including stock redemptions, partial liquidations, preferred stock bailouts, complete liquidations, collapsible corporations, and Section 368 reorganizations.

#### **TAX505 Taxation of Real Estate** (5 Units)

Subject matters in this course include complete coverage of federal income tax implications of all types of real estate transactions, from house closings to sale-leasebacks and syndications. Also covered are real estate tax planning ideas, techniques, and strategies.

#### **TAX506 Estate Taxation and Planning** (5 Units)

In addition to comprehensive coverage of federal estate and gift taxation, this course also covers practical matters such as probate, trusts, and joint tenancy.

#### **TAX507 Income Taxation of Estates and Trusts** (3 Units)

A complete study of Subchapter "J" of the Internal Revenue Code, including a detailed analysis of such topics as computations of taxable income of an estate or trust and tax treatment of beneficiaries.

#### **TAX508 Federal Income Taxation of Individuals** (3 Units)

This course deals with federal income taxation as it impacts individuals including the definition of gross income, business and personal deductions, sales and exchanges of property, alternative minimum tax, operating losses, tax shelter deductions, taxation of capital gains & losses and tax accounting issues.



## The Master of Science in Taxation Program

### CURRICULUM AND COURSE DESCRIPTIONS

#### ELECTIVE COURSES - *Concluded*

##### **TAX511 Tax Fraud and Evasion** (3 Units)

Designed to assist attorneys and tax professionals advising on potential fraud situations, this course includes discussions of tax evasion versus tax avoidance, investigation and processing of potential criminal fraud, compromise procedures, civil penalties, and contesting the deficiency assessment.

##### **TAX513 Taxation of Subchapter S Corporations**

(3 Units) (Available January 2010) The objective of this course is to provide students with the skills necessary to determine compliance requirements, tax planning opportunities and potential pitfalls for corporations electing to be taxed under Subchapter S of the Internal Revenue Code.

##### **TAX514 Taxation of Exempt Organizations** (3 Units)

(Available January 2010) The objective of this course is to provide students with the skills necessary to determine compliance requirements, tax planning opportunities and potential pitfalls for organization claiming exemption from federal income tax.

##### **TAX515 Individual Retirement Plans and Distributions**

(3 Units) (Available February 2010) The objective of this course is to provide students with the skills necessary to determine compliance requirements, tax planning opportunities and potential pitfalls for taxpayers who own individual retirement plan (IRA) accounts.

##### **TAX516 Taxation of Executive Compensation** (3 Units)

(Available February 2010) The objective of this course is to provide you with the skills necessary to determine compliance requirements, tax planning opportunities and potential pitfalls related to compensation plans of business executives.

##### **TAX517 Tax Aspects of Charitable Giving** (3 Units)

(Available March 2010) The objective of this course is to provide you with the skills necessary to determine compliance requirements, tax planning opportunities and potential pitfalls related to charitable giving. The course will provide you with an in-depth analysis of income, estate, and gift tax issues affecting donations to charity.

##### **TAX522 Directed Tax Research** (3 Units)

This course requires the student write a comprehensive brief (research paper) based on hypothetical facts. This course consists of an independent tax research project prepared under the supervision of a faculty member. The topic is selected by the student subject to the approval of the University.





## The Master of Science in Taxation Program

### ANSWERS TO THE MOST FREQUENTLY ASKED QUESTIONS

**1. Q. How long does it take to complete the Program?**

**A.** The University's commitment to the Accrediting Commission of the Distance Education and Training Council precludes any student graduating from a University degree program in less than one year. Students may take as long as five years to complete the *Program*. Experience has shown the typical student will complete the *Program* in two to three years.

**2. Q. Will you accept transfer credits from other M.S.T. Programs?**

**A.** Yes, students may apply to transfer up to a total of 15 semester units from comparable coursework completed at approved institutions. Applicants seeking transfer credit should include complete information on prior graduate studies at the time of application. A *Transfer Credit Form* is available to download from the University website.

**3. Q. How much Continuing Professional Education credit can I expect my state board will accept?**

**A.** Consistent with the *AICPA Statement on Standards for Continuing Professional Education Programs*, the University recommends fifteen credits (hours) be awarded for each semester unit completed. CPE credit is earned at the time an individual course in the *Program* is completed.

**4. Q. I'm not sure I want to complete the entire Program; can I take just one course rather than enroll in the entire Program?**

**A.** No. Students are enrolled in an average of 10 units each trimester. However, a student who elects not to complete the *Program* or enroll in additional trimesters has no financial obligation to the University beyond the current trimester.

**5. Q. How soon can I get started?**

**A.** The University maintains open enrollment throughout the year. Applications are reviewed weekly and most students commence study within four weeks from the date of application. Trimesters start on the 15<sup>th</sup> of every month.

**6. Q. What financial aid and tuition financing alternatives are available?**

**A.** Many students are eligible for financial aid through employer tuition reimbursement programs and/or the University's *Partners in Professional Education® (PIPE®) Program*. Additionally, the University offers a no-interest financing alternative which permits students to pay approximately 30% of tuition at the time of enrollment and the balance over a 5 month period. Other financing sources or scholarship opportunities may also be available. Refer to the website for the most current offerings.

**7. Q. Why does the University require a minimum of three years occupational experience in accounting or taxation for this Program?**

**A.** A student is expected to possess a basic understanding of the federal tax system prior to admission. (The *Program* does not devote any time to the mechanical preparation of tax returns.) In addition, the University believes practical experience is an important element in the development of a tax professional.

**8. Q. Is there ever a need to attend a physical class?**

**A.** No. Academic and administrative procedures are carefully designed so that students can complete all requirements for graduation entirely online without unreasonably disrupting their professional or family lives. Students may elect to take examinations at over 250 approved testing sites. If a testing site is not convenient to a student, procedures are in place for the student to nominate a proctor.

**9. Q. Will I need to complete courses pursuant to a rigid timetable?**

**A.** No. Each trimester must generally be completed in not less than 16 weeks nor more than 48 weeks. However, completion of assignments within this time period is at the discretion of the student. There are no assignments that must be submitted on a weekly or monthly schedule and students may take time off between trimesters. However, except in special circumstances, the entire *Program* must be completed within five years from the date of matriculation.



## The Master of Science in Taxation Program

### ANSWERS TO THE MOST FREQUENTLY ASKED QUESTIONS - *Concluded*

**10. Q. Why is your tuition so low in relation to other graduate tax programs? Some charge over \$1,000 a unit. How can you offer a quality program at such low rates?**

**A.** We obviously don't know how other institutions set tuition levels. However, you will find that most graduate tax programs are classroom based or are offered both online and in a classroom. All of our programs are offered online and hence we do not have the infrastructure costs of most institutions. We are a teaching institution, not a research institution. Therefore we do not incur the costs associated with research. And we don't incur the costs of supporting athletic programs. As such, these types of costs do not need to be passed along to students.

But it should be noted that our accrediting body has reviewed this program in comparison with more traditional graduate tax programs and has concluded that our program is comparable in terms of curriculum and rigor.

**11. Q. What research tools are available to students?**

**A.** All enrolled students have access to the Lexis®/Nexis® online legal research library. Lexis®/Nexis® is one of the world's largest online database services. It contains what is believed to be the most comprehensive tax library in existence. In addition to basic source materials such as the Internal Revenue Code and supporting regulations, students find materials such as the IRS Cumulative Bulletins, Private Letter Rulings, Tax Court Decisions, state codes and regulations, tax journals, and treatises. Students pay only the \$45.00 Computer Library Fee. (There are no hourly charges.)

