

05/04/2015



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## 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](mailto:jondavis@illinois.edu); 300-0489

**COLLEGE CONTACT:** Dean Larry DeBrock, College of Business, via Mary Schultze (333-5423 or [mlschltz@illinois.edu](mailto:mlschltz@illinois.edu)) and Allison McKinney, Director, Academic Programs & Policy in the Graduate College ([agrindly@illinois.edu](mailto: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
<b>Total Hours</b>	<b>32</b>

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
<b>Total Hours</b>	<b>32</b>

\*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.

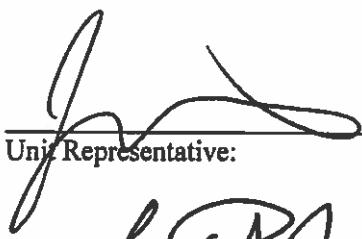
Other Requirements<sup>1</sup>

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

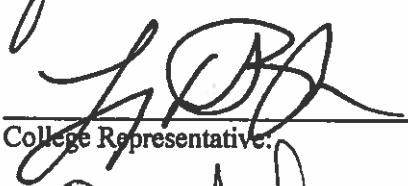
<sup>1</sup>For additional details and requirements refer to the department's program information online and the Graduate College Handbook.

**CLEARANCES:**

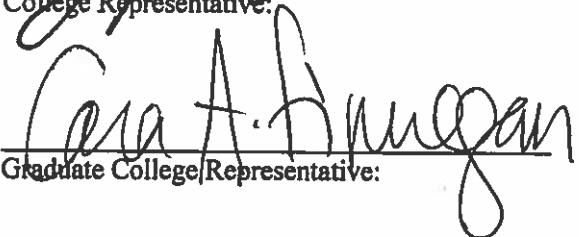
Signatures:



Unit Representative:



College Representative:



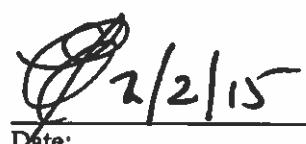
Graduate College Representative:

Council on Teacher Education Representative:



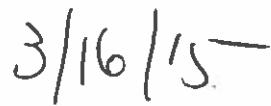
1/27/15

Date:



2/2/15

Date:



3/16/15

Date:

Date:

## Appendix A: (Proposed Curriculum Revisions)

For example only, formats may vary.

<b>Current Requirements:</b>	<b>Current Hours</b>	<b>Revised Requirements:</b>	<b>Revised Hours</b>	<b>Revised Requirements:</b>	<b>Revised Hours</b>
		<b>Taxation Option</b>		<b>Audit Option</b>	
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
<b>Total Hours</b>	32	<b>Total Hours</b>	32	<b>Total Hours</b>	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 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,

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"

*L. DeB* 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

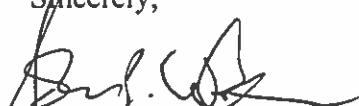
Jon S. Davis  
Professor of Accountancy and Department Head  
and R.C. Evans Endowed Chair in Business  
360D Wohlers Hall  
MC-706

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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

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

Swanson 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 Lubenski, Interim  
Dean & Chair  
Graduate College

Members

Abbas Aminmansour  
Architecture

Dilip Chhajed  
Business Administration

Wojciech Chodzko-Zajko  
Kinesiology & Community  
Health

Susan Cole  
Social Work

John D'Angelo  
Mathematics

Nicki Engeseth  
Food Science & Human  
Nutrition

Susan Fowler  
Special Education

Marc Heffernan  
Psychology

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

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,

A handwritten signature in black ink that reads "Cara A. Finnegan".

Cara A. Finnegan  
Interim Associate Dean  
Graduate College

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