

MASTER OF SCIENCE IN TAXATION

The Master of Accounting (MAcc) and Master of Science in Taxation (MST) programs are similar in that they offer an opportunity to concentrate in accounting, but they differ in degree of specialization and career path orientation. The MAcc offers two separate tracks in assurance and corporate accounting while the MST is designed for students interested in careers in taxation. In addition to the traditional one year of full-time study beyond the Bachelor's level, the MAcc and the MST programs are offered as accelerated programs for University of Miami undergraduates.

Scholarships

University of Miami School of Business - Alumni Association Endowed Accounting Scholarships are available for students pursuing Graduate Studies in Accounting. Various other scholarships and assistantships may be available.

Accounting Summer Intensive Program

The Accounting Summer Intensive Program is designed for students who hold at least an undergraduate business degree in a field other than accounting from an accredited college or university and for foreign students.

Non-Accounting Majors

Students that have a non-accounting degree, preferably in business, can apply for admission to our Master of Accounting (MAcc) or Master of Science in Taxation (MST) and Summer Intensive Program. Applicants to the MAcc or MST program will automatically be considered applicants to the Accounting Summer Intensive Program if their undergraduate degree is not in accounting. Summer Intensive students entering the MAcc or MST program must also take an advanced taxation course (ACC 639) which is offered following the Summer Intensive Program in an intersession format in August before the start of the fall semester. Although MST students must complete advanced taxation in the summer, MAcc students may complete the course in the summer or in term one of the spring semester.

Foreign Students

The Accounting Summer Intensive Program is also designed to meet the needs of foreign students. Foreign students must have successfully completed two semesters of intermediate accounting, one semester of cost accounting, one semester of auditing, one semester of accounting information systems and one semester of tax at a U.S. university accredited by the AACSB or alternatively, must attend the Summer Intensive Program before enrolling in graduate accounting courses. Foreign students entering the MAcc or MST program must also take an advanced taxation course (ACC 639) which is offered following the Summer Intensive Program in an intersession format and in term one of the spring semester. Foreign applicants to the MAcc program will automatically also be considered applicants to the Accounting Summer Intensive Program.

Program Schedule

The Accounting Summer Intensive Program is fast-paced and requires full-time attention. As its name implies, the program is intensive and not designed for students that are working even part-time. The 7-week program begins each year about July 1 and continues through mid-

August and consists of two 3½ -week modules. Three 2-credit courses are included in each module. Students who want to take any additional graduate tax classes should also plan to take the advanced taxation course (ACC 639) which is offered following the Summer Intensive Program in a 9-day intersession format in August before the start of the fall semester.

Program Prerequisite Accounting Courses

Students entering the program are required to have previously completed introduction to financial accounting and management accounting at a US or foreign university.

Summer Intensive Program Course Offerings

The Summer Intensive Program includes the following six 2-credit upper division accounting courses that are prerequisites for graduate study.

Code	Title	Credit Hours
ACC 632	Intermediate Accounting I	2
ACC 633	Intermediate Accounting II	2
ACC 634	Cost Accounting	2
ACC 636	Accounting Systems	2
ACC 673	Taxation for Business and Investment Decisions	2
ACC 635	Auditing	2

Note that the Summer Intensive Program does not include an advanced taxation course (the equivalent of ACC 404) which is a required prerequisite for most tax courses in the MST program. Accordingly, in addition to the six summer intensive courses, students entering the MST program must complete ACC 639 which is offered following the Summer Intensive Program in an intersession format in August before the start of the fall semester.

Entering the MAcc or MST Program

Upon successful completion of the intensive program, students immediately enter the MAcc or MST program in the fall semester. To graduate with their MAcc or MST degree, students must complete 30 credits beyond the 12-credit intensive program and may graduate in as little as two semesters, assuming they are full-time students.

CPA Licensure Requirements

Most of our students intend to become qualified as Certified Public Accountants (CPA). While the CPA exam is a national exam administered by the American Institute of Certified Public Accountants, its execution and CPA licensing practices are governed by state law. For example, some states require a certain number of credit hours in particular subjects and have overall accounting and business credit hour requirements. As such, you should check with the state in which you intend to practice to determine what the specific course requirements are for that state. Our department is unable to make a determination of your eligibility to sit for the CPA exam. This can only be done by the appropriate state board. The licensure requirements for the State of Florida can be viewed here (<http://www.myfloridalicense.com/dbpr/cpa/licensure.html>).

For your convenience, the Florida rules that apply to most individuals are summarized here. Please check the State of Florida Web site noted above for updates and rules which may apply in particular circumstances.

As of July 1, 2008 the Florida State Board of Accountancy (BOA) separated the requirements to become a Certified Public Accountant (CPA) into two parts: (1) the requirements to be eligible to take the CPA exam and (2) the requirements for licensure to practice as a CPA in Florida.

Requirements to Sit for the CPA Exam

To be eligible to take the CPA exam, applicants must have completed 120 semester hours including 24 semester hours of upper division (300-level or above) accounting to include auditing, cost and managerial accounting, financial accounting, accounting information systems, and taxation. Applicants must also complete 24 semester hours of upper division general business courses with some exceptions in that one microeconomics, one macroeconomics, one statistics, one business law, and one introduction to computers course may be lower division (freshman or sophomore level). As part of the general business hours, applicants are required to have a total of six semester hours of business law courses, which must cover contracts, torts, and the Uniform Commercial Code. Note that excess upper division accounting courses may be used to meet the general business requirement; however, elementary accounting classes are never acceptable for credit nor are courses for non-accounting majors and any MBA courses that are equivalent to elementary accounting.

The exam is offered in the following time periods; January – February, April – May, July – August and October – November. Note that applicants are not required to have a bachelor's degree in order to sit for the CPA exam.

Requirements for Licensure

In addition to passing all four parts of the CPA exam with at least a 75% within 18 month rolling period, the Florida State Board of Accountancy requires that applicants have completed a bachelor's degree plus an additional 30 hours for a total of 150 semester hours before you can become licensed as a CPA. One year of work experience under the supervision of a licensed CPA is now also required to become licensed. In addition to experience obtained in public accounting and government, Florida's 2008 legislative change also allows experience obtained in industry and academia. This experience may be obtained before or after sitting for the exam, however, all requirements to sit for the exam must be met before the work experience commences. If you fail to apply for licensure within three years of receiving the licensure package, (sent after you pass all four parts) the CPA grades expire and you have to retake the examination.

The 150 semester hours must include a minimum of 36 semester hours of upper division accounting courses and at least 39 semester hours of upper division (with some exception) general business courses. Excess upper division accounting courses may be used to meet the general business requirement. Courses for non-accounting majors and any MBA courses that are equivalent to elementary accounting are not accepted for this requirement.

Licensed in Another State

If you are licensed in a state other than Florida you can obtain a license in Florida by a process called endorsement. You must provide evidence of meeting all of the requirements in effect at the time of your application. In addition if you passed the exam more than two years before applying you must provide evidence of meeting continuing professional education requirements.

CPA Accreditation Requirements

The Florida State Board of Accountancy accepts degrees from schools accredited by the following associations : Middle States Association, New England Association, North Central Association, Northwest Association, Southern Association of Colleges and Schools, Western Association of Schools and Colleges, Association of Independent Schools and Colleges who have been approved by the Florida State Board of Independent Colleges and Universities, and Canadian Schools who have been approved by their provincial educational bodies. If you have graduated from a school or college which is not accredited by the above mentioned means, then you must use the provisions of F.A.C. 61H1-27.001 (5) (see below).

Applicants Who Have Graduated from Non-Accredited Schools (61H1-27.001) (5)

Applicants who have graduated from a non-accredited school may still qualify to sit for the CPA examination. The candidate must take 15 semester hours of graduate classes. Those must consist of at least nine hours of graduate level accounting courses including a minimum of three semester hours of graduate tax. THESE HOURS MUST BE TAKEN AFTER ADMISSION TO GRADUATE SCHOOL. If the courses are taken before admission to a graduate program, the classes will not be accepted, even if the school includes them as part of the graduate program. These courses cannot duplicate other courses which the applicant has taken and they cannot be used to accredit the non-accredited degree and satisfy the educational requirements. The applicant must complete the graduate school courses to validate the non-accredited degree. The applicant must also meet all other requirements for endorsement or transfer of credit. An evaluation of foreign transcripts must be completed by an evaluation service which has been approved by the Board (see Board Approval Evaluation Services).

Duplicate Courses

No credit will be given for courses which duplicate another course for which the applicant has received credit. CPA review courses are considered as duplicates.

For the CPA requirements in other states, you should consult the State Board of Accountancy for your state.

Admission Requirements

For admission to either the MAcc or MST, based on an undergraduate degree from an accredited U.S. institution, we consider the applicant's:

- Undergraduate grade point average
- GMAT score
- Grades in specific accounting courses,
- Rigor of the undergraduate program
- Other factors such as work experience

Admission decisions are made on a competitive basis from the applicant pool. Undergraduate students from the University of Miami that have a grade point average of 3.4 or higher do not have to take the GMAT exam. In addition individuals who have demonstrated their ability to do graduate work in accounting by becoming a CPA or who have earned a graduate

degree from a business school accredited by the AACSB are also waved from the requirement to take the GMAT exam.

Students without an undergraduate degree in accounting will be required to take certain prerequisite courses to secure admission. These prerequisites will depend upon the undergraduate major and previous accounting courses taken. Necessary prerequisite accounting courses can be taken in the University of Miami’s Accounting Summer Intensive Program, which is a seven-week program beginning in early July.

Foreign students must provide evidence of proficiency in English by supplying a TOEFL score. Additionally, foreign students must have successfully completed two semesters of intermediate accounting, one semester of cost accounting, one semester of auditing, one semester of accounting systems and one semester of tax at a U.S. university accredited by the AACSB before enrolling in graduate accounting courses. Alternatively, foreign students may attend the University of Miami’s Accounting Summer Intensive Program to fulfill this requirement.

Master of Science in Taxation (MST)

This program affords the accounting major or equivalent the opportunity to specialize in the area of taxation. Through electives, students are able to expand their areas of expertise, so that they may adequately prepare themselves for careers requiring a high degree of specialized tax knowledge in public accounting, private industry, and government. The program requires 30 semester hours consisting of six required courses and the balance of approved elective courses provided the student has an undergraduate degree in Accounting, or its equivalent, from an accredited institution and has completed ACC 403 Fundamentals of Taxation and ACC 404 Advanced Taxation , or their equivalents. Students who have taken only one tax course should plan to take an advanced taxation course (such as ACC 639 Income Taxation and Business Entitles which is offered following the Summer Intensive Program in an intersession format in August before the start of the fall semester).

In addition to the nine required courses, students must select four courses from the designated course list. Other courses can be selected from the list of approved electives or in consultation with the program director. Courses with a 600-level designation are designed for graduate students. Courses with a 500-level designation are open to upper-level undergraduate students and do not count toward the MST degree. Unless otherwise noted, courses in the program are two semester hours (two credits).

Program Requirements

Code	Title	Credit Hours
Required Courses		17
ACC 610	Financial Reporting Research	
ACC 630/530	International Financial Reporting Standards	
ACC 640	Corporate Taxation I	
ACC 641	Corporate Taxation II	
ACC 643	Tax Research	
ACC 645	Partnership Taxation	
ACC 648	Financial Reporting Implications of Income Taxes.	
ACC 672/572	Advanced Financial Analysis	
ACC 623	International Accounting and Taxation	

or ACC 662	Taxation of Multinational Corporations	
Choose four of the following:		8
ACC 603	Studies in Financial Reporting Issues	
ACC 604	Seminar in Cost Accounting	
ACC 611	Auditing Seminar	
ACC 620	Accounting Controls in Information Technology	
ACC 622/522	Advanced Issues in Auditing	
ACC 624/524	Accounting for Governmental and Not-for-Profit Entities	
ACC 642	Seminar in Taxation	
ACC 649	Issues in Tax Policy	
ACC 664	Global Mergers and Acquisitions: Accounting and Related Issues	
ACC 675	Compensation, Incentives and Strategic Control	
ACC 677	Forensic Accounting	
BSL 675	Advanced Business Law	
BSL 691	The Public Corporation: Legal Perspectives	
Electives ¹		5
Students may select their electives from remaining courses above or the following courses:		
ACC 626	Introduction to Forensic Accounting and Litigation Support Services	2
ACC 627	Accounting Regulations & Compliance	3
ACC 628	Introduction to Accounting Analytics	3
ACC 631	Advanced Financial Accounting Topics ²	
ACC 639	Income Taxation and Business Entitles ³	
ACC 699	Directed Readings (Internal Auditing Internship)	
BUS 602	Critical Thinking and Effective Writing	
BUS 603	Critical Thinking and Effective Speaking	
BSL 624	Negotiation: Theory & Practice	
BSL 692	Legal Implications of International Business Transactions	
BSL 694	Real Estate Law	
BTE 612	Enterprise Technologies	
BTE 613	Business Intelligence Technologies	
BTE 617	Information Technology Project Management	
BTE 689	Topics in Business Technology	
FIN 650	Financial Investment	
FIN 651	Advanced Topics in Investments	

FIN 660	International Finance	
FIN 670	Corporate Finance	
FIN 671	Advanced Topics in Corporate Finance	
FIN 674	Financial Analysis of Mergers and Acquisitions	
Total Credit Hours		38

¹ Any other electives must be selected in consultation with the Program Director.

² ACC 631 is not open to students that completed ACC 411 Advanced Accounting or equivalent at a US university.

³ ACC 639 is not open to students that have completed ACC 404 Advanced Taxation or equivalent at a US university.

Accelerated Masters Programs

In addition to offering the Master of Accounting (MAcc) and Master of Science in Taxation (MST) on the usual time frame involving one year of full-time study beyond the Bachelor's level, the MAcc-Assurance Track, MAcc-Corporate Track, and MST are offered as accelerated programs. These programs permit high achieving accounting students who have accelerated their education by taking advanced courses in high school, testing out of classes, taking increased class loads, or going to summer school, to start their graduate work while seniors.

The accelerated programs are available only to students who are undergraduate students at the University of Miami. The programs are designed in such a way that students can expect to complete both their Bachelor's and Master's degrees and make significant progress on the CPA exam (if not complete it entirely) within 4½ years. In addition, these programs are extremely price competitive.

Accelerated Program Timeline

Code	Title	Credit Hours
Pre-Requisites		
A minimum of 102 credit hours		
Accounting Major Requirements		
ACC 301 or ACC 404	Cost Accounting Advanced Taxation	
ACC 311	Intermediate Accounting I	
ACC 312	Intermediate Accounting II	
ACC 402	Auditing	
ACC 403	Fundamentals of Taxation	
BSL 401	The Law of Financial Transactions	
All UG degree requirements except those taken in the senior year.		
Students that select the MAcc-Corporate Track must take FIN 303 before or during their senior year.		
Summer after Junior Year		
Internship		
Senior Year Curriculum ¹		
ACC 506 or ACC 572	Internal Auditing Advanced Financial Analysis	2
ACC 522	Advanced Issues in Auditing	3

ACC 530	International Financial Reporting Standards	1
ACC 648	Financial Reporting Implications of Income Taxes.	2
BSL 691	The Public Corporation: Legal Perspectives	2
BUS 602	Critical Thinking and Effective Writing	1
BUS 603	Critical Thinking and Effective Speaking	1
Summer after Senior Year ²		
1 ACC graduate course		
Approved CPA Review Course ³		
Pass CPA exam		
Final Fall Semester		
Remaining 16 graduate credits ⁴		

¹ Twelve credits of work in senior year will count towards the MAcc or MST degree (only students in the accelerated program are eligible to take these classes during their senior year).

² Students must take one accounting graduate course in the summer following their senior year. Accounting courses are offered based on demand and could include ACC 620 Accounting Controls in Information Technology (offered every summer) or ACC 649 Issues in Tax Policy.

³ Students are also **REQUIRED** to take an approved CPA review course during the summer following their senior year. Students who do not take a CPA review course must complete an additional six graduate credits which will likely delay graduation to May instead of graduating in December. Students are also expected to pass part, if not all, of the CPA exam during this summer.

⁴ In the final fall semester students will complete the remaining 16 graduate credits including the requirements for their track and electives selected in consultation with the Program Director.

Admission to the Accelerated Programs Incoming Freshmen

- Prospective students apply to the accelerated program when they apply for admission to the University of Miami.
- SAT scores should meet or exceed 1400; high school unweighted GPA should meet or exceed 3.75.
- Students are required to have an overall and accounting GPA of 3.3 or higher by their junior year in college. Students must then maintain an overall GPA of 3.3 or higher and an accounting GPA of 3.3 or higher to remain in the program. Students who do not maintain the expected GPA may be placed on probation or transferred out of the program
- Students will need to have completed 102 credit hours by the start of their senior year.

Current University of Miami Undergraduate Accounting Majors

- Students should apply to the accelerated program by September 15 of their junior year.
- Admission to the program will be based on GPA, letters of recommendation, and performance in upper division (300-level or above) accounting courses in progress or completed. It is expected

that the students admitted to the program will have GPAs exceeding 3.3, but students with these scores are not guaranteed admission. The decision will depend on the quality and size of the applicant pool and will be made by senior school administrators and faculty.

- After admission, to remain in the program, students must maintain an overall GPA of 3.3 or higher and an accounting GPA of 3.3 or higher. Students who do not maintain the expected GPA may be placed on probation or transferred out of the program.
- Students will need to have completed 102 credit hours by the start of their senior year including ACC 311, ACC 312, ACC 402, ACC 403, BSL 401 and ACC 404.

Five-Year Accounting Program with Senior-Year Internship

The Five-Year Accounting Program with Senior-Year Internship is intended to allow exceptional students to acquire both undergraduate and graduate accounting degrees in five years while gaining valuable experience working at a full-time internship in the spring semester of their senior year. Students will also take a CPA review course and sit for the CPA exam so they can pass some (if not all) parts of the exam before they graduate with their Master of Accounting or Master of Science in Taxation degree.

Program Timeline

1. Fall semester of Junior Year: Complete an application to the program by September 15 and apply for an internship position to take place in the spring of senior year.
2. Fall semester of Senior Year: Submit the internship agreement and apply to graduate school.
3. Spring semester of Senior Year: Complete Internship followed by 9 credit hours of coursework to complete the undergraduate accounting degree in specially-designed short-duration courses that include ACC 301, ACC 406 and MGT 401.
4. Summer following Senior Year: Take CPA review and exam.
5. Fall semester following Senior Year: Begin the Master of Accounting (MAcc) or Master of Science in Taxation (MST) Program.

Pre-requisites

The program is designed for University of Miami School of Business Administration undergraduate students who are pursuing the accounting major and who have a cumulative GPA of at least 3.2 at the time of application. Admission to the program is based on several criteria, so a 3.2 GPA does not guarantee admission. Students should discuss the program and their academic plan for entering the program with an academic advisor in the Office of Undergraduate Business Education or with the Program Director in the Department of Accounting. Prior to the spring semester of their senior year, students will need to have completed all undergraduate degree requirements, except for two accounting major courses (ACC 301 and ACC 406) and MGT 401.

Senior Year Spring Semester Curriculum

In the first half of the spring semester of the senior year, students will work full-time in an accounting internship for which they can receive 3 credit hours toward their undergraduate degree (ACC 550). Additionally, in the spring semester of their senior year, students will take 9 credit hours

in three specially-designed short-duration courses that include ACC 301, ACC 406 and MGT 401.

Summer, Fall, and Spring after Senior Year

In the summer after their senior year, students will have the opportunity to take a CPA review course and sit for the CPA exam. Students will complete their Master of Accounting or Master of Science in Taxation in the fall and spring semesters after senior year and begin working that following summer or fall.

Admission to the Five-Year Accounting Program with Senior-Year Internship

- Students must apply to the program in their junior year and obtain an “approved” internship through the Toppel Career Center.
- The internship must be scheduled to take place during the spring semester of their senior year.
- In the fall semester of their senior year, before registering for their senior-year spring classes, students must submit a copy of their internship agreement to the Program Director or Program Manager in the Department of Accounting.
- By the fall semester of their senior year, students must have applied for admission to the graduate program and submitted their verification deposit to pursue a Master of Accounting or Master of Science in Taxation degree in the fall semester immediately following their senior year.
- The GMAT will be waived for students admitted into the program.