

# MASTER OF SCIENCE IN TAXATION

## Overview

The Master of Science in Accountancy (MSA) 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 MSA is ideal for preparing students for a career in public accounting, corporate accounting or consulting, 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 MSA and the MST programs are offered as accelerated programs for University of Miami undergraduates.

## Scholarships

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

## Core Accounting Program

The Core Accounting 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. Students that meet this criterion will be required to complete a total of 42 credits, while students that have the minimum courses in accounting from an accredited college or university, will be waived from the Core Accounting Program and only be required to complete a total of 30 credits toward the MSA or MST.

## Non-Accounting Majors

Students that have a non-accounting degree, preferably in business, can apply for admission to our Master of Science in Accountancy (MSA) or Master of Science in Taxation (MST) and Core Intensive Program. Applicants to the MSA or MST program will automatically be considered applicants to the Core Accounting Program if their undergraduate degree is not in accounting.

## Program Schedule

The Core Accounting Program is fast-paced and requires full-time attention. As the program is intensive and not designed for students that are working even part-time. The six-week program typically begins each year in July and continues through August. The program consists of two three-week modules; two-credit courses are included in each module.

## 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.

## Core Accounting Program Course Offerings

The Core Accounting 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 635	Auditing	2
ACC 636	Accounting Systems	2
ACC 673	Taxation for Business and Investment Decisions	2

### Entering the MSA or MST Program

Upon successful completion of the intensive program, students immediately enter the MSA or MST program in the fall semester. To graduate with their MSA 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/certified-public-accounting/licensure/>).

## 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.

### 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 30 semester hours of upper division accounting courses and at least 36 semester hours of upper division general business courses, which must include 3 semester hours of upper-division business law based on USA law. All accounting courses and not less than 21 semester hours of general business courses must be at the upper-division level, except for introductory macro and microeconomics, business law, introductory statistics, introduction to computer information systems, and written or oral communication 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 of Colleges and Secondary Schools, Middle States Commission on Higher Education, New England Association of Schools and Colleges, Higher Learning Commission, Northwest Commission on Colleges and Universities, Southern Association of Colleges and Schools, Western Association of Schools and Colleges, Association to Advance Collegiate Schools of Business (AACSB), European Quality Improvement System (EQUIS), Association of Independent Schools and Colleges who have been approved by the Florida State Board of Independent Colleges and Universities, and Canadian, Mexican, Irish, Australian, New Zealand, Scotland, South African, and Hong Kong academic accounting programs 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.

To obtain detailed program admission information, please reference the program brochure which can be requested by contacting the Office of Recruiting and Admissions at 305-284-2510 or by visiting the Miami Herbert Business School website (<https://herbert.miami.edu/graduate/find-and-compare-programs/taxation/>).

## Admission Requirements

- Completed application for admission submitted through BusinessCAS (<https://businesscas.org/apply/>)
- A baccalaureate degree from an accredited institution
  - Official academic transcripts from all previously attended post-secondary institutions must be submitted directly to BusinessCAS (<https://businesscas.org/apply/>).
  - Students who hold an undergraduate degree in Accounting will be considered to waive the 12 credit Core Accounting (CAP) Program.
  - International applicants must have their educational credentials from institutions outside of the United States verified by an approved international credentialing evaluation service such as World Education Services (<https://www.wes.org/>) to confirm degree equivalency and GPA calculation.
- Statement of purpose and short-essay responses to the career goal and program-related questions in BusinessCAS
- Current resume outlining your professional and academic achievements
- At least one letter of recommendation is required. Up to three may be submitted.
- Official GMAT (or GRE) score to be sent directly to the University of Miami Herbert Business School by using the institution code below. GMAT/ GRE waivers can be granted on a case-by-case basis. Should you wish to request a waiver, in your BusinessCAS application make sure to "opt-out" of submitting a test score. You will then need to upload a page summary of why you should be considered for a waiver.
  - GMAT Institution Code is 7NV-S1-02
  - GRE Institution Code is 5815
- An official TOEFL or IELTS score is required as proof of English proficiency for international applicants who did not receive a degree in the United States or a foreign country where English is the primary language. The following minimum score is required for admission to a graduate business degree program.
  - TOEFL - 94 or above, institution code is 5815
  - IELTS - 7.0 or above, institution code is 4861

If you do not yet have a GMAT or GRE score and/or TOEFL or IELTS score (international candidates only), you may complete and submit your application prior to taking the exam by indicating your approximate date within the Standardized Tests tab in the Academic History section. Select "Add Test Score" by the relevant test, then indicate that you have not yet taken the exam and add your estimated test date in the section provided.

We encourage candidates to upload unofficial transcripts and test scores (if required) with their BusinessCAS application in order to expedite the review of their file while official documents are processed.

### QUESTIONS?

Connect with Miami Herbert Business School's graduate enrollment advisors at (305) 284-2510, by email at [mba@miami.edu](mailto:mba@miami.edu), or visit the Miami Herbert Business School website (<https://herbert.miami.edu/graduate/find-and-compare-programs/taxation/>).

## Master of Science in Taxation (MST) (Accounting Major)

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.

Code	Title	Credit Hours
<b>Required Courses (18 credits)</b>		
ACC 616	CPA Review I	0
ACC 623	International Accounting and Taxation	2
ACC 628	Introduction to Accounting Analytics	2
ACC 631	Business Combinations Complex Estimates (Business Combinations & Complex Estimates)	2
ACC 639	Income Taxation and Business Entities	2
ACC 640	Corporate Taxation I	2
ACC 643	Tax Research	2

ACC 645	Partnership Taxation	2
ACC 648	Accounting for Income Taxes (Accounting for Income Taxes)	2
BUS 610	Communicating for Career Success	2
<b>Elective Courses</b>		<b>12</b>
12 credit hours of electives from below or as approved by Program Director		
ACC 641	Corporate Taxation II	
ACC 642	Seminar in Taxation	
ACC 647	Personal Financial Planning	
ACC 649	Issues in Tax Policy	
ACC 662	Taxation of Multinational Corporations	
BSL 691	The Public Corporation: Legal Perspectives	
BTE 601	Python Programming	
MAS 639	Data Acquisition and Preparation	
<b>Total Credit Hours</b>		<b>30</b>

## Core Accounting Program

Code	Title	Credit Hours
ACC 632	Intermediate Accounting I	2
ACC 633	Intermediate Accounting II	2
ACC 634	Cost Accounting	2
ACC 635	Auditing	2
ACC 636	Accounting Systems	2
ACC 673	Taxation for Business and Investment Decisions	2
Required Total Credits		
<b>Total Credit Hours</b>		<b>12</b>

## Master of Science in Taxation (MST) (Non-Accounting Major)

Students that have a non-accounting degree can complete the program with 42 semester hours consisting of the Core Accounting Program (12 credits) and the 30 credit hours associated with the Master of Science in Taxation program. Unless otherwise noted, courses in the program are two semester hours (two credits).

Code	Title	Credit Hours
<b>Required Courses (30 credits)</b>		
ACC 616	CPA Review I	0
ACC 623	International Accounting and Taxation	2
ACC 628	Introduction to Accounting Analytics	2
ACC 631	Business Combinations Complex Estimates (Business Combinations & Complex Estimates)	2
ACC 632	Intermediate Accounting I	2
ACC 633	Intermediate Accounting II	2
ACC 634	Cost Accounting	2
ACC 635	Auditing	2
ACC 636	Accounting Systems	2
ACC 639	Income Taxation and Business Entities	2
ACC 640	Corporate Taxation I	2
ACC 643	Tax Research	2
ACC 645	Partnership Taxation	2
ACC 648	Accounting for Income Taxes (Accounting for Income Taxes)	2
ACC 673	Taxation for Business and Investment Decisions	2
BUS 610	Communicating for Career Success	2
<b>Elective Courses</b>		<b>12</b>
12 credit hours of electives from below or as approved by Program Director		
ACC 641	Corporate Taxation II	

ACC 642	Seminar in Taxation	
ACC 647	Personal Financial Planning	
ACC 649	Issues in Tax Policy	
ACC 662	Taxation of Multinational Corporations	
BSL 691	The Public Corporation: Legal Perspectives	
BTE 601	Python Programming	
MAS 639	Data Acquisition and Preparation	
Total Credit Hours		42

## 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
<b>Pre-Requisites</b>		
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.		
<b>Summer after Junior Year</b>		
Internship		
<b>Senior Year Curriculum <sup>1</sup></b>		
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	Accounting for 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
<b>Summer after Senior Year <sup>2</sup></b>		
1 ACC graduate course		
Approved CPA Review Course <sup>3</sup>		
Pass CPA exam		
<b>Final Fall Semester</b>		
Remaining 16 graduate credits <sup>4</sup>		

<sup>1</sup> 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 (<http://bulletin.miami.edu/search/?P=MGT%20401>).
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 Herbert Business School 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 (<http://bulletin.miami.edu/search/?P=MGT%20401>).

### 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 (<http://bulletin.miami.edu/search/?P=ACC%20550>)). 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 (<http://bulletin.miami.edu/search/?P=MGT%20401>).

### **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.

## **Mission**

The mission of the Accounting Department is to provide an environment recognized for educational excellence through our academic programs, intellectual contributions, and service to the academic and professional communities.

## **Student Learning Outcomes**

- Students will demonstrate an understanding of the tax professional's obligations when dealing with clients.
- Students will demonstrate the ability to analyze complex tax problems and to use technology to locate solutions.
- Students will understand the financial reporting related to the income tax provision in accordance with the requirements under ASC 740 (accounting for income taxes).