

# ACCOUNTANCY (ACC)

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## **ACC 101 | INTRODUCTION TO ACCOUNTING I | 4 quarter hours (Undergraduate)**

Introduction to Accounting I provides an introduction to financial accounting as the means of recording, storing and summarizing economic events of the business enterprise to meet external reporting needs. Emphasis is placed on the preparation and analysis of financial statements and other financial reports to the public based on the accounting equation, accrual accounting concepts, and data gathering techniques. Topics include corporate accounting for current and long term assets and current liabilities, and the corporate income statement. **MAT 130 is a prerequisite for this class.**

## **ACC 102 | INTRODUCTION TO ACCOUNTING II | 4 quarter hours (Undergraduate)**

Introduction to Accounting II, a companion and sequel course to Accounting 101, continues to explore basic accounting fundamentals and concepts. The course provides an introduction to managerial accounting and internal reporting. Topics include financial accounting for long-term liabilities, the components of stockholders equity, the statement of cash flows, financial statement analysis, budgeting and variance analysis, job costing for the service sector and cost analysis for decision-making. **A grade of C- or better in ACC 101 is a prerequisite for this class.**

## **ACC 105 | ACCOUNTING & FINANCIAL DECISION MAKING FOR NON-BUSINESS MAJORS | 4 quarter hours (Undergraduate)**

This course introduces the language and techniques used to evaluate company performance and explains why it is important for all members of an organization to understand these basic concepts. The first half of the course introduces financial statements. Students will analyze multiple sets of real-world financial statements from organizations in a variety of industries and learn how to interpret the various numbers within them. The second half of the course introduces the concepts of time value of money and managerial accounting. In the time value of money unit, students will first discuss the underlying concepts and then learn how to calculate present values and future values in Excel, with a focus on how these concepts can inform both personal and corporate financial decision making. The managerial accounting topics describe important techniques used to analyze financial information related to internal operations and decision making within companies. Specifically, students will learn how to prepare and interpret financial budgets and profitability measures, how to determine a product's cost and how to determine the number of units a company needs to sell to break even or meet certain profit targets.

## **ACC 211 | RED FLAG MANIA INVESTIGATIONS | 2 quarter hours (Undergraduate)**

Gain an understanding of fraud with this hands-on course that gives you an in-depth look at fraud in an organization. Utilizing the Red Flag Mania investigative platform, you will be placed in a real-life dilemma and will be tasked with using your knowledge of business theory to solve this case. This fun, interactive course will improve your critical thinking and investigative skills. Are you ready to investigate?.

## **ACC 212 | PRACTICAL APPLICATION OF INDIVIDUAL TAX SKILLS | 2 quarter hours (Undergraduate)**

This course is a 2 credit course designed to provide deeper understanding and hands on application of US and Illinois tax filing requirements for individual taxpayers. The course will provide formal instruction in addressing these requirements, and then provide field experience in conjunction with a local volunteer income tax assistance program (VITA). At the conclusion of the course, the students will submit a reflection paper summarizing their experiences and lessons learned.

## **ACC 250 | CAREER MANAGEMENT FOR ACCOUNTANTS | 2 quarter hours (Undergraduate)**

This course is designed to explore and manage the professional expectations and career potential of an accountancy major. Students will participate in hands-on resume building activities, practice interviews and apply research and evaluation skills to execute job search and career management strategies. Students will learn about Career Center resources and internship opportunities as ways to prepare for successful job searches and to maximize their potential for long term professional growth. (2 quarter hours)

**A grade of C- or better in ACC 101 is a prerequisite for this class.**

## **ACC 300 | ACCOUNTING ANALYTICS | 4 quarter hours (Undergraduate)**

The course will familiarize students with basic concepts and steps used in accounting data analytics. With an emphasis on hands-on problem-solving capabilities, this course will develop students analytics mindset and critical thinking skills in the context of accounting.

**BUS 102, MAT 137 and ACC 101 are prerequisites for this course.**

## **ACC 301 | ACCOUNTING INFORMATION SYSTEMS | 4 quarter hours (Undergraduate)**

Students will learn the fundamentals of accounting information systems and their role in accounting functions and business decision-making. The course focuses on the responsibilities of accountants as users of information technology, as translators between IT function and operations, and as auditors. Major themes throughout the course include objectives and procedures of internal control, system documentation through flowcharts and other techniques, systems analysis and design methodologies.

**ACC 102 and BUS 202 are prerequisites for this class.**

## **ACC 303 | COST & MANAGERIAL ACCOUNTING | 4 quarter hours (Undergraduate)**

Managerial Accounting provides a thorough grounding in manufacturing accounting, cost allocation techniques, and the evaluation of management control systems. Students will examine manufacturing cost systems including job order costing, process costing, and activity-based costing. Tools for management control systems will be covered to enable the student to evaluate and compare various systems.

**A grade of C- or better in ACC 102 is a prerequisite for this class.**

## **ACC 304 | FINANCIAL REPORTING I | 4 quarter hours (Undergraduate)**

Financial Reporting I includes a study of the environment and conceptual framework for financial reporting, the accounting information system, and basic financial statements. Accounting for cash, receivables, inventories, depreciable assets (property, plant and equipment), and intangible assets will also be examined. Problem solving using data analytics tools will be incorporated in the course.

**A grade of C- or better in ACC 102 is a prerequisite for this class.**

**ACC 305 | FINANCIAL REPORTING II | 4 quarter hours  
(Undergraduate)**

Financial Reporting II focuses on complex issues such as accounting for current and long-term liabilities, stockholders' equity, dilutive securities, earnings per share, and investments. Time value of money along with the present value calculations of financial transactions will also be covered. Problem solving using data analytics tools will be incorporated in the course.

**A grade of C- or better in ACC 304 or ACC 307 is a prerequisite for this class.**

**ACC 306 | FINANCIAL REPORTING III | 4 quarter hours  
(Undergraduate)**

The third course in the financial accounting sequence, this course studies revenue recognition, accounting for income taxes, leases, accounting changes and error analysis, statement of cash flows, and full disclosure in financial reporting. Problem solving using data analytics tools will be incorporated in the course.

**A grade of C- or better in ACC 305 is a prerequisite for this class.**

**ACC 308 | ADVANCED FINANCIAL ACCOUNTING I | 4 quarter hours  
(Undergraduate)**

Advanced Financial Accounting I reviews accounting for intercorporate investments and focuses on in-depth study of accounting for multi-corporate entities and acquisitions, business combinations and consolidations (date of combination, subsequent to acquisition, wholly-owned, partially-owned, inter-company transactions); derivative transactions, and foreign currency hedging, and partnership accounting.

**A grade of C- or better in ACC 305 is a prerequisite for this class.**

**ACC 309 | FINANCIAL REPORTING II FOR FINANCE HONORS STUDENTS | 4 quarter hours  
(Undergraduate)**

Financial Reporting II focuses on researching accounting issues, revenue recognition and financial statement analysis. The course also provides an understanding of complex issues such as accounting for investments, long term liabilities, derivatives, contributed capital, retained earnings and earnings per share.

**ACC 307 or ACC 304 and status as a Finance Honors student are a prerequisite for this class.**

**ACC 312 | ADVANCED FINANCIAL ACCOUNTING II | 4 quarter hours  
(Undergraduate)**

Advanced Topics in Financial Accounting II is the final course in the financial accounting curriculum in Accountancy. The course emphasizes financial accounting research using the FASB Accounting Standards Codification to determine the appropriate financial accounting for advanced level transactions and events. Additionally, the course addresses the standard setting process in financial accounting as well as the role that the Securities and Exchange Commission fills in this process. Governmental and nonprofit accounting topics are also covered along with fair value measurement, earnings quality and current developments in financial reporting.

**(A grade of C- or better in ACC 305) and a grade of C- or better in ACC 380 are prerequisites for this class.**

**ACC 364 | CPA REVIEW: REGULATION | 4 quarter hours  
(Undergraduate)**

This section reviews knowledge of federal taxation, ethics, professional and legal responsibilities, and business law, and the skills needed to apply that knowledge in preparation for the Illinois CPA Examination. This course will also review the application process, tips for exam preparation, and a database simulation. IMPORTANT NOTES: 1) This course does not fulfill any degree requirement, 2) there is a fee charged for this course in lieu of tuition, 3) this course is not eligible for financial aid.

**ACC 365 | CPA REVIEW: AUDIT/ATTESTATION | 4 quarter hours  
(Undergraduate)**

This course reviews knowledge of U.S. generally accepted auditing standards (GAAS), risk assessment and response, evidence collection, PCAOB standards, standards related to attest and non-attest engagements, and standards relating to professional responsibilities issued by various bodies. This course will also review the application process, tips for exam preparation, and a database simulation. IMPORTANT NOTES: 1) This course does not fulfill any degree requirement, 2) there is a fee charged for this course in lieu of tuition, 3) this course is not eligible for financial aid.

**ACC 366 | CPA REVIEW: FINANCIAL ACCOUNTING AND REPORTING | 4 quarter hours  
(Undergraduate)**

This course reviews knowledge of U.S. generally accepted accounting principles (GAAP) for business enterprises, not-for-profit organizations, and governmental entities. This course will also review the application process, tips for exam preparation, and a database simulation. IMPORTANT NOTES: 1) This course does not fulfill any degree requirement, 2) there is a fee charged for this course in lieu of tuition, 3) this course is not eligible for financial aid.

**ACC 367 | CPA REVIEW: BUSINESS ENVIRONMENT AND CONCEPTS | 4 quarter hours  
(Undergraduate)**

This section reviews knowledge of the general business environment and business concepts that candidates need to know in order to understand the underlying business reasons for and accounting implications of business transactions, and the skills needed to apply that knowledge in preparation for the Illinois CPA Examination. This course will also review the application process, tips for exam preparation, and a database simulation. IMPORTANT NOTES: 1) This course does not fulfill any degree requirement, 2) there is a fee charged for this course in lieu of tuition, 3) this course is not eligible for financial aid.

**ACC 370 | PROFESSIONAL RESPONSIBILITIES & BUSINESS LAW | 4 quarter hours  
(Undergraduate)**

This course covers the aspects of the legal environment of special concern to accounting practitioners, including: the ethical standards of accounting practice, legal liability of accountants, contract law, property law, tort law, commercial paper, the laws of agency, sales laws, banking, agency, partnerships, corporations, trusts and wills, suretyships, secured transactions, bankruptcy, employment law, securities regulation, antitrust, and public regulation and disclosure laws.

**A grade of C- or better in ACC 102 is a prerequisite for this class.**

**ACC 372 | AUDITING I | 4 quarter hours  
(Undergraduate)**

Auditing I provides a conceptual introduction to the nature and value of financial statement audits. The course emphasizes the professional skepticism required of auditors in a changing ethical and legal environment including the Professional Ethics Rules and U.S. Securities laws. The course focuses on Generally Accepted Auditing Standards (GAAS) that address engagement planning and execution including systems of internal control, audit procedures, evidence, and reporting.

**A grade of C- or better in ACC 305 is a prerequisite for this class.**

**ACC 374 | AUDITING II | 4 quarter hours  
(Undergraduate)**

Auditing II is a sequel to Auditing I (ACC 372). Auditing II builds upon the understanding and application of the Generally Accepted Auditing Standards (GAAS) Standards of Fieldwork to both analyze and evaluate audit procedures chosen and evidence obtained regarding classes of transactions and account balances. The course highlights common tools and techniques for planning and conducting audits including the use of sampling and data analysis when performing tests of controls and substantive tests.

**A grade of C- or better in ACC 372 is a prerequisite for this class.**

**ACC 375 | FRAUD EXAMINATION AND FORENSIC AUDITING | 4 quarter hours  
(Undergraduate)**

Fraud Examination and Forensic Accounting covers various aspects of fraud prevention and detection including the elements and costs of fraud, controls to prevent fraud, and methods of fraud detection. Guest speakers with expertise in fraud examination and forensic auditing play a significant role in this course including the presentation and use of an interactive, real-world fraud case.

**A grade of C- or better in ACC 304 or ACC 307 is a prerequisite for this class.**

**ACC 376 | INTERNAL AUDITING | 4 quarter hours  
(Undergraduate)**

Internal Auditing introduces a risk-based, process, and controls-focused internal audit approach. Topics include International Standards for the Professional Practice of Internal Auditing, internal control, corporate governance, risk assessment, evidence, audit documentation, and fraud risks. The course highlights the use of systems-based audit techniques and sampling. Professional ethics and emerging issues in the profession are discussed.

**A grade of C- or better in ACC 102 is a prerequisite for this class.**

**ACC 380 | TAX TREATMENT OF INDIVIDUALS AND PROPERTY | 4 quarter hours  
(Undergraduate)**

Tax Treatment of Individuals and Property covers the basic provisions of the Internal Revenue Code as they relate to the taxation of individuals. It focuses on concepts of gross income, exclusions, deductions, exemptions, and credits, as well as property transactions. It also includes tax research.

**A grade of C- or better in ACC 304 or ACC 307 is a prerequisite for this class.**

**ACC 383 | TAX TREATMENT OF CORPORATIONS AND PARTNERSHIPS | 4 quarter hours  
(Undergraduate)**

Tax Treatment of Corporations and Partnerships is a continuation of Accounting 380. The course covers the tax aspects of corporations and partnerships, including formation, operations, and distributions, as well as specially taxed corporations, ethics in tax practice, and an introduction to estate and gift taxation.

**A grade of C- or better in ACC 380 is a prerequisite for this class.**

**ACC 393 | INTERNSHIP IN ACCOUNTANCY | 4 quarter hours  
(Undergraduate)**

Earn experiential learning credit for your real world practice in accounting. Students obtain internships on their own through campus resources or other professional networks. There are no in-person class meetings. Use your workplace experience alongside online coursework related to professional development and engagement. Students' work position takes place during the quarter enrolled for at least 15 hours per week with accounting responsibilities such as financial accounting, management accounting, auditing, tax, or consulting.

**A grade of C- or better in ACC 102 is a prerequisite for this class.**

**ACC 399 | INDEPENDENT STUDY | 4 quarter hours  
(Undergraduate)**

Independent Study is available to students of demonstrated capability for intensive independent work in accountancy. (variable credit)

**ACC 500 | FINANCIAL ACCOUNTING | 4 quarter hours  
(Graduate)**

This introduction to financial accounting provides both a theoretical foundation and an opportunity to apply accounting logic in increasingly complex situations. The accounting model and information processing cycle are developed. The content of the income statement, balance sheet, and statement of cash flows are studied in detail and analyzed.

**MS in Taxation and MSAA students are restricted from registering for this class.**

**ACC 502 | FINANCIAL ACCOUNTING FOR MANAGERIAL DECISION MAKING | 4 quarter hours  
(Graduate)**

This course introduces accounting fundamentals, with an emphasis on the interpretation and use of financial statements. Specifically, the class focuses on how financial statements reflect a firm's major economic events, and many class examples are based on real-world financial statements. By the end of the course, students will be able to understand and use basic internal and external financial information.

**ACC 535 | PRINCIPLES OF ACCOUNTING INFORMATION SYSTEMS | 4 quarter hours  
(Graduate)**

This course is designed to provide future accounting and business professionals with knowledge and practice about accounting information systems and their role in accounting functions and financial decision making. It will enable the student to interface with accounting systems, and to participate in their design and audit. It will focus on the nature and flows of accounting information in organizations, security and internal controls and the use of information technology in accounting information systems and decision-making. The student will be able to evaluate internal control in information systems and design controls to mitigate risks associated with information systems.

**(ACC 500 or ACC 502 or its equivalent) or (status as an MS Audit and Advisory Services student) is a prerequisite for this course.**

**ACC 541 | FINANCIAL ACCOUNTING THEORY & PRACTICE I | 4 quarter hours  
(Graduate)**

Intermediate theory and preparation of financial statements; review of accounting concepts and development of accounting models; methods and problems in valuation and reporting; with emphasis on current assets and liabilities, property, plant and equipment, and intangibles, review of relevant authoritative literature.

**ACC 500 or ACC 502 or equivalent is a prerequisite for this class.**

**ACC 542 | COST AND MANAGERIAL ACCOUNTING | 4 quarter hours (Graduate)**

Introduction to cost and managerial concepts and techniques. Topics include cost accumulation (job, process, standard costing, and activity-based costing), cost behavior, breakeven analysis, budgeting, contribution approach to income measurement, joint and by-product costing, cost allocation methods, and their relevance for decision-making.

**ACC 500 or ACC 502 or equivalent is a prerequisite for this class.**

**ACC 543 | FINANCIAL ACCOUNTING THEORY & PRACTICE II | 4 quarter hours (Graduate)**

Continuation of intermediate theory and financial statement preparation with emphasis on the components of stockholder's equity; special problems such as earnings per share, accounting changes, income taxes, derivatives, and statement of cash flows; review of relevant authoritative literature and interpretation of financial statements.

**ACC 541 is a prerequisite for this class.**

**ACC 545 | ADVANCED TOPICS IN ACCOUNTING THEORY | 4 quarter hours (Graduate)**

This course is designed to provide comprehensive coverage of the following: consolidations, partnership accounting, foreign operations and not-for-profit accounting. Coverage of the topics emphasizes both theory and practice. Mastery of the material is obtained through problem-solving situations.

**ACC 543 is a prerequisite for this class.**

**ACC 547 | AUDITING I | 4 quarter hours (Graduate)**

Auditing I provides a conceptual introduction to the nature and value of financial statement audits. The course emphasizes the professional skepticism required of auditors in a changing ethical and legal environment including the Professional Ethics Rules and U.S. Securities laws. The course focuses on Generally Accepted Auditing Standards (GAAS) that address engagement planning and execution including systems of internal control, audit procedures, evidence, and reporting.

**ACC 500 or ACC 502 or equivalent, is a prerequisite for this course.**

**ACC 548 | TAX TREATMENT OF INDIVIDUALS AND PROPERTY TRANSACTIONS | 4 quarter hours (Graduate)**

This course provides detailed coverage of the federal income tax treatment of individual taxpayers. It includes coverage of inclusions, exclusions, deductions, credits, rates of taxation, special tax computations and the tax aspects of property transactions. It also includes tax research.

**ACC 500 is a prerequisite for this class.**

**ACC 550 | AUDITING II | 4 quarter hours (Graduate)**

Auditing II is a sequel to Auditing I (ACC 547). Auditing II builds upon the understanding and application of the Generally Accepted Auditing Standards (GAAS) Standards of Fieldwork to both analyze and evaluate audit procedures chosen and evidence obtained regarding classes of transactions and account balances. The course highlights common tools and techniques for planning and conducting audits including the use of sampling and data analysis when performing tests of controls and substantive tests.

**ACC 547 is a prerequisite for this class.**

**ACC 551 | TAX TREATMENT OF CORPORATIONS AND PARTNERSHIPS | 4 quarter hours (Graduate)**

This course covers the federal income tax treatment of corporations and partnerships. It includes ethics in tax practice and an exposure to estate and gift taxation.

**ACC 548 is a prerequisite for this class.**

**ACC 552 | BUSINESS LAW FOR ACCOUNTANTS | 4 quarter hours (Graduate)**

This course covers the aspects of the legal environment of special concern to accounting practitioners, including: the ethical standards of accounting practice, legal liability of accountants, contract law, property law, tort law, commercial paper, the laws of agency, sales laws, banking, agency, partnerships, corporations, trusts and wills, suretyships, secured transactions, bankruptcy, employment law, securities regulation, antitrust, and public regulation and disclosure laws. Formerly "Legal and Ethical Environment of Accounting Practice".

**Not Available to MST Students**

**ACC 553 | SUSTAINABILITY ACCOUNTING AND REPORTING | 4 quarter hours (Graduate)**

This course provides an overview of sustainability accounting principles and practices, with a focus on their application in business contexts. Students will integrate environmental, social, and governance (ESG) factors into traditional accounting frameworks. The course emphasizes the Global Reporting Initiative (GRI) Standards and Sustainable Accounting Standards Board (SASB) Standards as a key framework for sustainability reporting, alongside other relevant standards and methodologies.

**ACC 558 | TAX RESEARCH | 4 quarter hours (Graduate)**

This course examines sources of tax law used during a tax research project by making use of the Internal Revenue Code, Treasury Regulations, Treasury Rulings and Administrative Pronouncements, Judicial Decisions, and other sources. Students examine the weight of authority of each source of tax law and the structure of databases used by tax professionals to build a conclusion to the tax issue being researched.

**ACC 548 is a prerequisite for this class.**

**ACC 560 | TAXATION OF CORPORATIONS AND SHAREHOLDERS | 4 quarter hours (Graduate)**

Study of federal income taxation of corporations and shareholders with emphasis on transactions between the corporation and its shareholders. Topics include corporate formations, nonliquidating distributions to shareholders, stock redemptions, and corporate liquidations. NOTE: This is a M.S.T. course.

**ACC 558 is a prerequisite for this class.**

**ACC 561 | CORPORATE REORGANIZATIONS | 4 quarter hours (Graduate)**

Federal income tax implications of transfers of stock, securities and property in connection with corporate acquisitions, combinations and separations. This course is mainly concerned with the tax consequences to corporate parties, to reorganizations and to their shareholders. Emphasis is given to determining the taxability of transactions and asserting the availability of tax attributes to successors in interest. NOTE: This is a M.S.T. course.

**ACC 560 is a prerequisite for this class.**

**ACC 563 | PARTNERSHIPS | 4 quarter hours  
(Graduate)**

An in-depth analysis of the federal income tax rules governing partners and partnerships. This course will take the student through the life cycle of a partnership that includes the formation of a partnership, allocation of operations, and liquidation. Some of the topics covered include the study of the aggregate and entity theories, application and importance of IRC 704(b) & 704(c), as well as the allocation of liabilities to partners. NOTE: This is a M.S.T. course.

**ACC 551 and ACC 558 are prerequisites for this class.**

**ACC 564 | TRANSACTIONS IN PROPERTY | 4 quarter hours  
(Graduate)**

This course is concerned mainly with the federal income tax implications of gains and losses derived from sales and other dispositions of property. Emphasis will be given to the determination and recognition of gain or loss, character of gain or loss (capital or ordinary), basis and holding period. NOTE: This is a M.S.T. course.

**ACC 551 is a prerequisite for this class.**

**ACC 565 | TAX ACCOUNTING, PERIODS, AND METHODS | 4 quarter hours  
(Graduate)**

This course deals with federal income tax planning as to determination of the proper periods for reporting income and deductions, overall methods of tax accounting and special elections available to taxpayers. Topics include the installment method, accounting method changes, accrual method, cash method, FIFO, LIFO and accounting periods. NOTE: This is a M.S.T. course.

**ACC 551 is a prerequisite for this class.**

**ACC 566 | FEDERAL INCOME TAX PROCEDURES | 4 quarter hours  
(Graduate)**

A study of the procedures which must be followed when dealing with the Internal Revenue Service and possible alternative courses of action. Included are such topics as the organization of the Internal Revenue Service, filing requirements, refund claims, closing agreements, examination procedures, protests, assessment, payment and collection of tax, statute of limitations, interest and penalties. NOTE: This is a M.S.T. course.

**ACC 551 is a prerequisite for this class.**

**ACC 567 | INTERNATIONAL ASPECTS OF U.S. TAXATION | 4 quarter hours  
(Graduate)**

Provides conceptual and practical framework of the US federal taxation of international activities for both US and non US businesses. For foreign persons, includes treatment of passive, active and land-owning activities including withholding taxes and disclosures. For US persons, includes treatment of sourcing and expense allocation, foreign income, the anti-deferral rules, and the foreign tax credit mechanism. Includes the impact of intergovernmental double tax treaties including dispute resolution mechanisms, filings and the state tax treatment of foreign income.

**ACC 551 and ACC 558 are prerequisites for this class.**

**ACC 568 | TAXATION OF S CORPORATIONS | 4 quarter hours  
(Graduate)**

This course deals with federal income tax planning in connection with the accumulated earnings tax, personal holding companies, S corporations, multiple corporations, transactions between related parties and small business corporation stock. NOTE: This is a M.S.T. course.

**ACC 558 is a prerequisite for this class.**

**ACC 570 | STATE AND LOCAL INCOME AND FRANCHISE TAXATION | 4 quarter hours  
(Graduate)**

This course identifies and examines the types of income and capital stock taxes imposed on corporations and pass-through entities by state governments. Topics include nexus and the impact of P.L. 86-272, conformity to the Internal Revenue Code, modifications to federal taxable income, business and nonbusiness income, methods of reporting, and allocation and apportionment and current developments. NOTE: This is a M.S.T. course.

**ACC 551 is a prerequisite for this class.**

**ACC 571 | ESTATE AND GIFT TAXATION | 4 quarter hours  
(Graduate)**

This course consists of a detailed review of the federal estate tax, gift tax and generation-skipping tax laws. In the area of estate taxation, assets included in the gross estate, deductions allowed, and credits permitted are analyzed under the relevant statutes, regulations and cases. The taxation of gifts, the application of gift tax deductions, and the application of gift tax exclusions are covered. The taxation of generation-skipping transfers and the GST exemption allocations rules are analyzed. Valuation issues are discussed at length. Illinois estate tax issues are reviewed in detail. Basis consistency rules are discussed. The basic rules under EGTERRA are briefly mentioned. NOTE: This is a M.S.T. course.

**ACC 551 is a prerequisite for this class.**

**ACC 574 | ESTATE PLANNING | 4 quarter hours  
(Graduate)**

This course will deal primarily with how to avoid and minimize federal estate taxes and estate administration expenses upon the subsequent demise of the client. Therefore, the student must have taken the estate and gift taxation, the use of outright gifts, the use of trusts. Generation skipping transfers and charitable gifts will also be considered. NOTE: This is a M.S.T. course.

**ACC 551 is a prerequisite for this class.**

**ACC 578 | DATA ANALYTICS IN TAX | 4 quarter hours  
(Graduate)**

This course will provide students with exposure to the various data analytic concepts and tools applicable to tax. It will also provide opportunities to apply these concepts and tools to sample data sets from the business world. In addition to understanding when and how to use these tools, the student will also learn how to exercise appropriate judgement with respect to tax decisions that stem from the data analysis. Students in the course will also see how process design and automation are impacted by the types of data available to the tax professional.

**ACC 551 is a prerequisite for this class.**

**ACC 579 | TAX TECHNOLOGY AND RESEARCH: AI AND MORE | 4 quarter hours  
(Graduate)**

This course will provide students with exposure to the various applications of artificial intelligence (AI) and technology tools applicable to tax. It will also provide opportunities to apply these tools to specific fact patterns and problems requiring research and related follow up.

**ACC 580 | ACCOUNTING FOR INCOME TAXES | 4 quarter hours  
(Graduate)**

Covers the financial accounting and reporting standards for the effects of income taxes that result from corporate activities. Topics include computation of current and deferred tax expense or benefit, temporary differences, carry-forwards, computation of deferred tax assets and liabilities, valuation allowances, business combinations, investments in subsidiaries and equity method investments, presentation and disclosure, and implementation of accounting for uncertainty in income taxes under FIN 48.

**ACC 551 is a prerequisite for this class.**

**ACC 590 | WRITING FOR TAX PROFESSIONALS | 2 quarter hours  
(Graduate)**

Writing for Tax Professionals focuses on developing skills to transform the results of tax research into a tax research memorandum and a client letter. This course provides a series of exercises that build skills in analyzing primary sources, applying rules and court holdings to fact patterns, and communicating this tax analysis into written documents. Throughout the course, you will write and receive feedback on your writing. The final assignment will incorporate the earlier writing exercises into a tax research memorandum and an accompanying client letter.

**ACC 558 is a prerequisite for this class.**

**ACC 592 | FEDERAL INCOME TAX OF INDIVIDUALS | 4 quarter hours  
(Graduate)**

This course provides a comprehensive in depth study of the Federal income tax system as it applies to individual taxpayers. This course will focus on the components of gross income, adjustments to arrive at adjusted gross income, deductions and exemptions, tax rates and filing status, and tax credits that apply to individual taxpayers. This course will review the specific provisions of interest to employees, entrepreneurs, investors, and retirees.

**ACC 548 is a prerequisite for this class.**

**ACC 598 | SEMINAR ON CURRENT PROBLEMS IN TAXATION | 4 quarter hours  
(Graduate)**

Covers recent significant developments in the future of legislation, regulations, administrative rulings and case law on federal income, estate and gift taxation. Emphasis is placed on specific tax planning in light of these current developments. Topics are discussed against background of leading Supreme Court cases. Recommended as final tax course in M.S.T. program.

**ACC 560, ACC 565 and ACC 566 and completion of 32 units of credit are prerequisites for this class.**

**ACC 615 | APPLIED STATISTICS FOR ACCOUNTANTS | 4 quarter hours  
(Graduate)**

This course is a statistical overview of concepts taught in elementary and intermediate statistics classes but with more emphasis on understanding and interpretation of outcomes and findings. Report writing, article critiquing as well as team projects will be utilized. This course will cover general selected general statistics including basic sample descriptives, categorical data analysis including odds and risk ratios, estimation and hypothesis testing and basic regression and ANOVA technique. Logistic regression will also be covered. The course will emphasize data analytics and data projects.

**ACC 635 | INTRODUCTION TO FRAUD EXAMINATION | 4 quarter hours  
(Graduate)**

This course will focus on fraud principles that relate to asset misappropriations, corruption and fraudulent financial statements. Emphasis will be on examination, review, and analysis of a variety of fraud schemes, including discussion of investigative strategies and controls used to detect and prevent the impact fraud has on an organization.

**ACC 636 | INTERNAL AUDITING, CORPORATE GOVERNANCE AND  
INTERNAL CONTROL | 4 quarter hours  
(Graduate)**

This course addresses the overall role that internal audit plays as a critical part of an organization's control and governance structure. The course includes a case that incorporates the complete internal audit process for a hypothetical company, including identification of risk, planning, execution of fieldwork and reporting. This course also covers the strategic role and operations of an internal audit function from three key perspectives; the Chief Audit Executive, the chair of the audit committee, and the CEO or CFO. The relative roles and relationships with the organization's external auditor and the organization's risk and control functions are also addressed.

**(ACC 500 or ACC 502 or its equivalent) or (status as an MS Audit and Advisory Services student) is a prerequisite for this course.**

**ACC 637 | DATA MINING AND ANALYTICS | 4 quarter hours  
(Graduate)**

This course introduces students to the field of data mining and data analytics, which has been defined as the extensive use of data, statistical and quantitative analysis, and exploratory and predictive models to drive decisions and actions. With an emphasis on hands-on problem solving capabilities, this course further develops students' analytics mindset and data-driven decision skills.

**ACC 615 is a prerequisite for this course.**

**ACC 638 | ADVANCED IT AUDITING | 4 quarter hours  
(Graduate)**

This course prepares students to understand and assess the sources IT risks and conduct IT audits by examining the key principles behind the auditing of IT processes. The course has a focus on gaining hands-on experience in analyzing and assessing IT risks and controls. The effective management of Information Technology (IT) assets in order to meet business objectives and of IT-related business risks is of critical importance to organizations today. The application of the COBIT framework and other professional IT audit standards is emphasized.

**(ACC 500 or ACC 502 or its equivalent) or (status as an MS Audit and Advisory Services student) is a prerequisite for this course.**

**ACC 639 | AUDIT ANALYTICS | 4 quarter hours  
(Graduate)**

The course will familiarize students with basic audit analytics knowledge, skills and tools, and expose students to real world audit analytics related issues and potential solutions. With an emphasis on hands-on problem solving capabilities, this course attempts to develop students' analytics mindset in the context of auditing.

**ACC 547 or status as a student in the MS Audit and Advisory Services plan is the prerequisite for this class.**

**ACC 640 | ADVANCED TOPICS IN ACCOUNTING THEORY II | 4 quarter hours****(Graduate)**

The course emphasizes financial accounting research using the FASB Accounting Standards Codification to determine the appropriate financial accounting for advanced level transactions and events. Additionally, the course addresses the standard setting process in financial accounting as well as the role that the Securities and Exchange Commission fills in this process. Governmental and nonprofit accounting topics are also covered along with fair value measurement and current developments in financial reporting. This course is intended to be taken toward the completion of the MSA program.

**ACC 543 is a prerequisite for this class.**

**ACC 645 | FORENSIC AND INVESTIGATIVE ACCOUNTING | 4 quarter hours****(Graduate)**

This course focuses the human element of accounting-based fraud. The course covers interpersonal skills such as the psychology of those who commit crimes, reading people and places, handwriting analysis, and discourse analysis. It also includes technical skills such as net worth analysis, expert witnessing, and the writing of expert reports. The course is delivered using hands-on experience in a case-based setting.

**(ACC 500 or ACC 502 or its equivalent) or (status as an MS Audit and Advisory Services student) is a prerequisite for this course.**

**ACC 646 | FORENSIC FINANCIAL STATEMENT ANALYSIS AND VALUATION | 4 quarter hours****(Graduate)**

This course focuses on financial statement fraud. Skills taught in this course include using financial statement analysis to detect fraud in financial statements, and valuation skills that can be used to value both public and private firms in cases of shareholder and partnership disputes, divorce cases etc. Students are given a chance to use these skills to detect and investigate fraud within a company's financial statements.

**(ACC 500 or ACC 502 or its equivalent) or (status as an MS Audit and Advisory Services student) is a prerequisite for this course.**

**ACC 690 | GRADUATE INTERNSHIP | 4 quarter hours****(Graduate)**

Technical knowledge acquired in the classroom is applied in an actual business environment through varied assignments under supervision in industry, government or public accounting. Offered variably.

**ACC 798 | SPECIAL TOPICS | 4 quarter hours****(Graduate)**

Content and format of this course are variable. An in-depth study of current issues in accountancy. Subject matter will be indicated in class schedule. Offered variably.

**ACC 799 | INDEPENDENT STUDY | 4 quarter hours****(Graduate)**

Available for graduate students of demonstrated capability for intensive independent work in accountancy.