



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

The W. Edwards Deming School of Business

2019 Master of Science in Taxation (M.S.T.) Program

REV. 12-2018

1/1/19 to 12/31/19

CATALOG SUPPLEMENT

(A Non-Resident Independent Study Degree Program)

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

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

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

William Howard Taft University
3333 S. Wadsworth Blvd. #D-228
Lakewood, CO 80227

(877) 894-TAFT (8238)
(303) 867-1155
E-mail: admissions@taft.edu





The Master of Science in Taxation Program

OVERVIEW

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

The *Program* presents current and focused information necessary to perform tax planning activities. Using many of the same reference materials found in the offices of tax professionals, the *Program* provides the conceptual understanding and technical competence advantageous for advancement in the tax consulting profession, corporate finance departments, and government tax agencies.

Consistent with the *AICPA Statement on Standards for Continuing Professional Education Programs*, the University recommends 15 credits (hours) be awarded for each semester unit completed. CPE credits are earned at the time a course is completed. With respect to continuing education for Enrolled Agents, courses within the *Program* also meet the standards of Treasury Department Circular 230.

The objectives of the *Program* are:

1. To develop the skills necessary to perform tax research, tax planning activities, and advance in tax related career areas.
2. To offer coursework and practical exercises that will impact the effectiveness of its students in performing tax-related activities.
3. To offer a number of electives, focused on various specialized taxation issues and procedures.

The University acts to fulfill the purposes of the *Program* through appropriate coursework, coupled with continuing direction, evaluation of student progress, and regular assessment of student learning outcomes, supervised and administered by qualified faculty.

Successful graduates of the *Program* will demonstrate:

- Research skills necessary to evaluate and apply current areas of tax law and tax related legal issues relating to business, corporate structure, and individual tax procedures and strategies.
- A solid foundation of understanding of the laws pertaining to tax procedure and how the IRS interprets/applies those laws.
- Techniques for analyzing and resolving taxation issues, including identifying problems, researching and locating relevant law, and applying the legal rules to facts to arrive at conclusions.
- The ability to effectively communicate tax research to clients and the community of tax professionals, and make appropriate recommendations based on sound reasoning and analysis.

PRESENTATION

The *Program* is presented on a semester basis. Students are generally enrolled in 9+ units per semester. Each semester consists of a minimum time period of 16 weeks from the date study commences. Students not completing all semester coursework in the 16-week period will be granted an automatic two month extension of time to complete the semester. Students may take a leave-of-absence between semesters however, except in special circumstances, the entire degree program (three semesters) must be completed within five years.

Course work is submitted and graded via the University's online learning platform. The online platform gives students and faculty one central place to log on and interact through discussion forums, submit and retrieve feedback on lesson assignments, and access any ancillary electronically available course materials.

The *Program* is available to enrolled students from anywhere there is an Internet connection.



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DIRECTED INDEPENDENT STUDY

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

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

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

Each course in the *Program* contains a series of lesson assignments generally consisting of reading requirements and written research assignments. Students are evaluated through examinations and/or assignments which are electronically submitted for faculty evaluation.

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

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

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

DEGREE REQUIREMENTS

To earn the *Master of Science in Taxation* degree, a student must successfully complete a minimum of 30 semester units including all of the required courses listed in this Catalog Supplement with a cumulative grade point average of at least 3.00.

The requirements may be completed in as little as twelve months and must be completed within five years from the date of initial enrollment.

ADMISSION POLICIES AND REQUIREMENTS

Applicants who have earned a Bachelor's degree from a college or university accredited by an accrediting agency recognized by the United States Department of Education and have a minimum of three years occupational experience in accounting or taxation may apply to the *Program*. The majority of applicants to this *Program* are adults working in a variety of professional settings. Consequently, prior class rank and/or grade point average are not significant factors in the admission process.

Applicants whose native language is not English and who have not earned a degree from an appropriately accredited institution where English is the principal language of instruction must receive a minimum score of 530 on the paper-based Test of English as a Foreign Language (TOEFL®), or 71 on the iBT® (Internet based test), or its equivalent.

Applicants wishing to transfer in credits or degrees earned at institutions located outside the United States must have their academic transcripts evaluated and certified by a National Association of Credential Evaluation Services, Inc. (NACES) member organization.





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TRANSFER CREDIT

Students may apply to have prior coursework reviewed by the University for academic credit. A maximum of 15 units of Transfer Credit may be awarded for postsecondary courses completed by the student at other appropriately accredited institutions if such courses are found to be academically comparable, have been earned in the last 3 years, and meet the standards and requirements of the *Program*. A \$55 Transfer Credit Evaluation Fee is assessed to evaluate previous academic work presented for transfer into the *Program*.

The awarding of transfer credit is considered on a case-by-case basis and awarded at the sole discretion of the University.

The University does *not* allow for the award of Portfolio Credit or Credit-by-Examination in the M.S.T. Program.

HOW TO ENROLL

To apply for admission to the *Program*, an applicant must first complete the University's *Application for Admission* form along with the required application fee (An additional fee is assessed for applicants seeking transfer credit). It is not necessary to submit official transcripts at the time of application. However, official transcripts will be required within 60 days of enrollment. If the applicant is accepted for admission to the *Program*, enrollment materials will be prepared and sent to the applicant for review and signature. All payments submitted for tuition and fees must be payable in U.S. dollars.

FINANCIAL INFORMATION

The tuition for the *Program* is \$495.00 per unit. Current information on financial aid is set forth on the University's website. Enrollment in the *Program* will generally qualify students for payment deferrals on existing federally insured student loans. Applicants seeking deferrals on existing student loans should check with their lenders prior to enrollment.

FEE SCHEDULE

Application Fee	\$75.00
Transfer Credit Evaluation Fee	\$55.00
Registration Fee <i>(Per Semester)</i>	\$40.00
Graduation Check/Diploma Fee	\$75.00
Computer Library Fee <i>(Per Semester)</i>	\$45.00
Transcript Fee <i>(Two Provided at No Cost)</i>	\$10.00
Late Payment Fee <i>(Returned Check/Declined Credit Card/ACH) (Per Item)</i>	\$25.00
Student Tuition Recovery Fund <i>(California Residents Only)</i>	\$0.00

The cost of books and materials, other than each course syllabus, is not included in the tuition. The cost is estimated to average approximately \$150.00 per course.

FACULTY

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





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Catalog Addendum for California Residents

Student Tuition Recovery Fund

The State of California established the Student Tuition Recovery Fund (STRF) to relieve or mitigate economic loss suffered by a student in an educational program at a qualifying institution, who is or was a California resident while enrolled, or was enrolled in a residency program, if the student enrolled in the institution, prepaid tuition, and suffered an economic loss. Unless relieved of the obligation to do so, you must pay the state-imposed assessment for the STRF, or it must be paid on your behalf, if you are a student in an educational program, who is a California resident, or are enrolled in a residency program, and prepay all or part of your tuition.

You are not eligible for protection from the STRF and you are not required to pay the STRF assessment, if you are not a California resident, or are not enrolled in a residency program.

It is important that you keep copies of your enrollment agreement, financial aid documents, receipts, or any other information that documents the amount paid to the school. Questions regarding the STRF may be directed to the Bureau for Private Postsecondary Education, 2535 Capitol Oaks Drive, Suite 400, Sacramento, CA 95833, (916) 431-6959 or (888) 370-7589.

To be eligible for STRF, you must be a California resident or are enrolled in a residency program, prepaid tuition, paid or deemed to have paid the STRF assessment, and suffered an economic loss as a result of any of the following:

1. The institution, a location of the institution, or an educational program offered by the institution was closed or discontinued, and you did not choose to participate in a teach-out plan approved by the Bureau or did not complete a chosen teach-out plan approved by the Bureau.
2. You were enrolled at an institution or a location of the institution within the 120 day period before the closure of the institution or location of the institution, or were enrolled in an educational program within the 120 day period before the program was discontinued.
3. You were enrolled at an institution or a location of the institution more than 120 days before the closure of the institution or location of the institution, in an educational program offered by the institution as to which the Bureau determined there was a significant decline in the quality or value of the program more than 120 days before closure.

4. The institution has been ordered to pay a refund by the Bureau but has failed to do so.

5. The institution has failed to pay or reimburse loan proceeds under a federal student loan program as required by law, or has failed to pay or reimburse proceeds received by the institution in excess of tuition and other costs.

6. You have been awarded restitution, a refund, or other monetary award by an arbitrator or court, based on a violation of this chapter by an institution or representative of an institution, but have been unable to collect the award from the institution.

7. You sought legal counsel that resulted in the cancellation of one or more of your student loans and have an invoice for services rendered and evidence of the cancellation of the student loan or loans.

To qualify for STRF reimbursement, the application must be received within four (4) years from the date of the action or event that made the student eligible for recovery from STRF.

A student whose loan is revived by a loan holder or debt collector after a period of noncollection may, at any time, file a written application for recovery from STRF for the debt that would have otherwise been eligible for recovery. If it has been more than four (4) years since the action or event that made the student eligible, the student must have filed a written application for recovery within the original four (4) year period, unless the period has been extended by another act of law.

However, no claim can be paid to any student without a social security number or a taxpayer identification number.



The Master of Science in Taxation Program

CURRICULUM AND COURSE DESCRIPTIONS

FIRST SEMESTER

TAX521 - Tax Research Techniques (3 Units)

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

Prerequisites: None.

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

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

Prerequisites: None.

TAX524 Taxation of Partnerships (4 Units)

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

Prerequisites: None.

SECOND SEMESTER

TAX510 - IRS Practice and Procedure (3 Units)

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

Prerequisites: First semester courses.

Electives - Choose 6 - 9 units from the elective courses

Prerequisites: First semester courses.

THIRD SEMESTER

Electives - Choose 8 - 11 units from the elective courses

Prerequisites: Second semester courses.

ELECTIVE COURSES:

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

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

TAX507 Income Taxation of Estates and Trusts (3 Units)

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

TAX508 Federal Income Taxation of Individuals (3 Units)

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

TAX509 Fundamentals of International Taxation (3 Units)

This course provides an introduction to international taxation and provides a general overview of the U.S. system of taxing the foreign income of its citizens and the U.S. income of non-citizens. It also addresses foundations of taxation in international law, fiscal residence of companies, rules for determining income and expenses, and tax incentives in developing countries.



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CURRICULUM AND COURSE DESCRIPTIONS

ELECTIVE COURSES - *Concluded*

TAX511 Tax Fraud and Evasion (3 Units)

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

TAX513 Taxation of Subchapter S Corporations (3 Units)

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

TAX514 Taxation of Exempt Organizations (3 Units)

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

TAX515 Individual Retirement Plans and Distributions (3 Units)

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

TAX516 Taxation of Executive Compensation (3 Units)

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

TAX517 Tax Aspects of Charitable Giving (3 Units)

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

TAX523 Directed Tax Research (1-2 Units)

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

TAX526 Estate Taxation and Planning (3 Units)

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

TAX535 Taxation of Real Estate (3 Units)

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





The Master of Science in Taxation Program

ANSWERS TO THE MOST FREQUENTLY ASKED QUESTIONS

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

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

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

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

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

A. Consistent with the *AICPA Statement on Standards for Continuing Professional Education Programs*, the University recommends 15 credits (hours) be awarded for each semester unit completed. CPE credit is earned at the time an individual course in the *Program* is completed.

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

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

5. Q. How soon can I get started?

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

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

A. Many students are eligible for financial aid through employer tuition reimbursement programs and/or the University's *Partners in Professional Education® (PIPE®) Program*. Additionally, the University offers a no-interest financing alternative which permits students to pay approximately 30% of the tuition for the semester at the time of enrollment and the balance over a 5 month period. Other financing sources or scholarship opportunities may also be available. Refer to the website for the most current offerings. William Howard Taft University does not participate in Federal Title IV Financial Aid programs.

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

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

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

A. No. Academic and administrative procedures are carefully designed so that students can complete all requirements for graduation entirely online without unreasonably disrupting their professional or family lives.

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

A. No. Each semester consists of a minimum time period of 16 weeks from the date study commences. Students not completing all semester coursework in the 16-week period will be granted an automatic two month extension of time to complete the semester. There are no assignments that must be submitted on a weekly or monthly schedule and students may take time off between semesters. However, except in special circumstances, the entire *Program* must be completed within five years from the date of matriculation.



The Master of Science in Taxation Program

ANSWERS TO THE MOST FREQUENTLY ASKED QUESTIONS - *Concluded*

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

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

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

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

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

12. Q. How are examinations handled?

A. Students are required to pass one proctored examination each semester (i.e. three examinations for the entire Program). The exams can be proctored online under the supervision of a web camera and microphone or students can select a member of the Consortium of College Testing Centers (CCTC). CCTC offers proctoring services at over 250 locations throughout the United States.

