

William Howard Taft University

The W. Edwards Deming School of Business **Master of Science in Taxation Program**

CATALOG SUPPLEMENT AUGUST 2006

(A Non-Resident Directed Independent Study
Degree Program for Accounting and Tax Professionals)

This catalog supplement should be carefully reviewed in conjunction with the General University Catalog by individuals considering application to the Master of Science in Taxation (M.S.T.) Program. Additional catalog supplements are available for other University degree programs.

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

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(800) 882-4555

(714) 850-4800

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*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.*



■ The Master of Science in Taxation Program

CURRICULUM AND COURSE DESCRIPTIONS

FIRST TRIMESTER

(TAX 501) Tax Research Techniques 2 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.

(TAX 502) Federal Income Tax Aspects 3 Units of Organizing and Operating Corporations

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.

(TAX 503) Federal Income Tax 3 Units Aspects of Corporate Reorganizations

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.

(TAX 504) Taxation of Partnerships 5 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.

SECOND TRIMESTER

(TAX 505) Taxation of Real Estate 5 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.

(TAX 506) Estate Taxation 5 Units and Planning

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

(TAX 507) Income Taxation of 3 Units Estates and Trusts

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.

THIRD TRIMESTER

(TAX 508) Federal Income 3 Units Taxation of Individuals

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.



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CURRICULUM AND COURSE DESCRIPTIONS

Concluded

(TAX 509) 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.

(TAX 510) 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.

(TAX 511) 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.

(TAX 512) Directed Tax Research **1 Unit**

This course assignment, which concludes the *Program*, requires the student write a comprehensive brief (research paper) based on hypothetical facts.

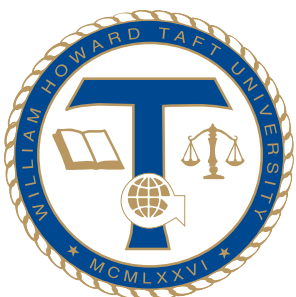
ADMISSION POLICIES AND REQUIREMENTS

Regular Applicants

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 are considered regular applicants to the *Program*. The majority of applicants to this *Program* are mature adults working in a variety of professional settings. Many have not attended college for several years. Consequently, prior class rank and grade point average are not significant factors in the admission process.

Special Applicants

Individuals not qualifying as a Regular Applicant may apply as a Special Applicant. Special Applicants are evaluated on a case-by-case basis but must have an academic and/or professional background equivalent to a bachelor's degree. As a general rule, Special Applicants must have ten or more years of professional experience in the field of taxation. In addition to the information provided on the standard *Application for Admission* form, a Special Applicant must provide a statement of his or her personal and professional goals and how completion of the *Program* would assist in the attainment of those goals.



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The Master of Science in Taxation Program

ADMISSION POLICIES AND REQUIREMENTS

Concluded

DEGREE REQUIREMENTS

To earn the *Master of Science in Taxation (M.S.T.)* degree, a student must complete the courses described 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.

HOW TO ENROLL

To apply for admission to the *Program*, an applicant must first complete the University's *Application for Admission* form and mail it to the Admissions Office, along with the required \$35.00 application fee (\$55.00 for Special Applicants and Regular 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 mailed to the applicant for review and signature. All payments submitted for tuition and fees must be payable in U.S. dollars. Payments may be made by MasterCard®/Visa® or personal/business check as described in Section VI of the *Application for Admission* form.

FINANCIAL INFORMATION

The tuition for the *Program* is \$225.00 per unit. There is a \$150.00 per trimester surcharge for all students who are residing outside of the United States. The nonresident surcharge can be avoided if the nonresident maintains a mailing address within the U.S. Additional information on financial aid and tuition financing is set forth in the *General Catalog*.

FEE SCHEDULE

Application Fee	\$35.00
Special Applicant Evaluation Fee	\$55.00
Transfer Credit Evaluation Fee	\$55.00
Registration Fee (<i>Per Trimester</i>)	\$40.00
Nonresident Surcharge	\$150.00
Graduation Check/Diploma Fee	\$75.00
Computer Library Fee (<i>Per Trimester</i>)	\$40.00
Administrative Accounting Fee (<i>Per Trimester</i>) (<i>Installment Payment Option Only</i>)	\$25.00
Transcript Fee (<i>Two Provided at No Cost</i>)	\$7.50
Returned Check Fee	\$25.00

The cost of books and materials, other than each course syllabus, is not included in the tuition. Most books and materials may be purchased at local colleges, retail bookstores, directly from publishers or over the Internet. The cost is estimated to average approximately \$75.00 per course.

FACULTY

The University employs faculty 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*.



■ 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 Accrediting Commission of the Distance Education and Training Council 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. Regulations of the California Bureau for Private Postsecondary Education limit transfer credits to 6 semester units or the equivalent. Applicants seeking transfer credit should include complete information on prior graduate studies at the time of application.

3. Q. Can courses I've taken through Taft's School of Continuing Education be applied toward the Program?

A. No. The purpose of the courses offered through Taft's School of Continuing Education is merely to satisfy the requirements of the American Institute of Certified Public Accountants (AICPA) and various State Boards of Accountancy. While the subject matter of courses offered in the *Program* may be identical in some instances, the scope and course requirements are much greater for the Graduate School of Business.

4. 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 fifteen credits (hours) be awarded for each semester unit completed. CPE credit is earned at the time an individual course in the *Program* is completed.

5. 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 13 units (3 to 5 courses) each trimester. However, a student who elects not to complete the *Program* or enroll in additional trimesters has no financial obligation to the University beyond the current trimester.

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 EducationSM (PIPESM) Program*. One hundred percent financing of tuition and books is available through Wells Fargo Bank and SLM Financial Corporation, a Sallie Mae company, to qualified borrowers. In addition, the University offers a no interest financing alternative which permits students to pay approximately 30% of tuition at the time of enrollment and the balance over a 5 month period.

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 come to California?

A. No. Academic and administrative procedures are carefully designed so that students can complete all requirements for graduation entirely by independent study, without unreasonably disrupting their professional or family lives. Students may elect to take examinations at the University or at over 300 approved testing sites. If a testing site is not convenient to a student, procedures are in place for the student to nominate a proctor.



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ANSWERS TO THE MOST FREQUENTLY ASKED QUESTIONS

Concluded

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

A. No. Each trimester must generally be completed in not less than 16 weeks nor more than 48 weeks. However, completion of assignments within this time period is at the discretion of the student. There are no assignments that must be submitted on a weekly or monthly schedule and students may take time off between trimesters. However, except in special circumstances, the entire *Program* must be completed within five years from the date of matriculation.

10. 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 three weeks from the date of application.

