

Masters of Science in Taxation

*A collaboration between
Beasley School of Law &
Fox School of Business*

**Curriculum Guide****Summary of Courses**

Required Courses	Business and International	Data Analytics	Controversy	Estate Planning	Employee Benefits	General
Introduction to Tax and Legal Reasoning	International Taxation	Data Analytics I	Tax Procedure	Estate Planning I	Introduction to Employee Benefits	Tax Research and Writing
Accounting for Income Taxes	Tax Treaties	Data Analytics II	State and Local Tax Controversy	Estate Planning II	Qualified Employee Benefit Plans	Professional Conduct in Tax Practice
Corporate Taxation	Taxation of Mergers and Acquisitions		Civil and Criminal Tax Penalties	Business and Estate Planning Involving Closely Held Businesses	ERISA Fiduciary Provisions	Project Management
Partnership Taxation	State and Local Taxation		IRS Collections	Income Taxation of Trusts and Estates	Taxation of Executive Compensation	Tax Policy and Administration Colloquium
Taxation II	Negotiating and Drafting Tax Provisions in Corporate Acquisition Agreements			Drafting and Analyzing Fundamental Estate Planning Documents	Employee Benefit Tax Policy	Taxation of Exempt Organizations
	Business and Estate Planning Involving Closely Held Businesses				Welfare Benefit Plans	Low Income Taxpayer Policy and Practice
	Tax Practice from the In-House Perspective					
	Real Estate Taxation					

Required Courses

Introduction to Tax and Legal Reasoning (2 credits) – This course will introduce you to the principles, policies and structure of the federal income tax system. It covers basic concepts of federal income taxation by studying the Internal Revenue Code, Treasury regulations and sub-regulatory pronouncements, and the judicial opinions of different courts. You will examine these authorities in the broader context of the structure of federal government, which informs their relative power and how they interact. This course is required for all MST students in the fall of their first year in the program.

Accounting for Income Taxes (3 credits) – This course covers the basics of preparing and analyzing the financial statement accrual of income taxes considering the applicable accounting standards, tax laws, and financial statement presentation principles for tax expense, deferred taxes, and footnote disclosures.

Corporate Taxation (3 credits) – This course provides an overview of the taxation of corporations and their shareholders and of transactions between them that occur over the life of a business. It examines the concept of a corporation for tax purposes, corporate formations, debt versus equity, dividends and distributions, redemptions, liquidations, taxable stock and asset acquisitions, and acquisitive and divisive tax-deferred reorganizations. You will not only learn the rules, but also the history and policy decisions that explain why the rules are the way they are. You will become adept at applying those rules by working through problems on each topic designed to heighten your understand and simulate tax practice. You will also discuss current events that give the subject matter additional context

Partnership Taxation (3 credits) – This course will survey tax issues pertaining to the formation, operations, distributions and liquidation of partnerships, and the tax implications for partners. Partnerships are “pass-through” entities under tax law, requiring determination of income, losses, deductions and credits at the partnership level, and each partner’s distributive share to be reported on his or her individual return. You will learn the basic rules governing the character, timing and amount of income or loss allocable to each partner, the transfer of property into and out of the partnership, and the sale of partnership interest.

Taxation II (3 credits) – This course builds upon the foundation laid by a basic course in federal income taxation, covering additional broad-based tax principles with a focus on business and commercial transactions. These include the nonrecognition or deferral of gain or loss in specified situations, and the treatment of various forms of debt and derivatives, and anti-abuse rules. The course will cover tax accounting periods and methods, the proper year of inclusion of income items and of taking of deduction items, the requirement of inventories for those engaged in the production or purchase and sale of goods, the effects of changes in the method of accounting, and the mitigation of the annual tax accounting period requirement through various mechanisms.

Business and International Courses

International Taxation (3 credits) – This course on the fundamental concepts in the taxation of transnational transactions covers basic issues involved in both the taxation of the foreign operations of United States taxpayers (outbound transactions) and the United States taxation of income received by foreign individuals or entities (inbound transactions). Thus, the course will address questions of jurisdiction to tax, source of income, the foreign tax credit, tax treaties, the effect of currency fluctuations and, of course, the operations of the controlled subsidiaries of United States corporations.

Tax Treaties (1 credit) – Tax treaties not only determine what income is subject to tax in a jurisdiction, but they also shape economic decisions and multinational structures. This course will discuss the benefits provided by and the policies underlying the U.S. income tax treaty network and provide a framework for analyzing who is eligible for those benefits.

Taxation of Mergers and Acquisitions (2 credits) – This class covers tax issues impacting a wide range of mergers and acquisitions, including taxable acquisitions, tax-free reorganizations, spin offs and partnership mergers using real-life examples. You will learn about structuring transactions, resolving tax issues and tax provisions in transactional agreements.

State and Local Taxation (2 credits) - Issues relating to state and local income, property and privilege taxes form the basis of discussion in this course. Pennsylvania and Philadelphia laws imposing taxes on individuals and corporations are used as a focus for the treatment of the theoretical concepts involved.

Negotiating and Drafting Tax Provisions in Corporate Acquisition Agreements (2 credits) – This course emphasizes the technical tax issues that arise in the context of negotiating and drafting tax related provisions in acquisition agreements. You will analyze such issues in the context of taxable asset acquisitions, taxable stock acquisitions, tax-free reorganizations, and selected alternative acquisition structures. Specific analysis of provisions related to tax representations, tax indemnifications, tax covenants, tax elections, tax opinions, and tax disclosures will be addressed.

Business and Estate Planning Involving Closely Held Businesses (2 credits) – This course will address the factors that must be considered in advising the family owners and operators of a business. A case study will provide the basis for discussions throughout the semester. Each week, various aspects of the planning problems confronting the hypothetical family owners and operators will be explored and potential solutions plotted. The seminar has been designed to provide insight into the interrelationship of various areas of substantive law and the conflicting needs and agendas of the members of our hypothetical family. The substantive areas that will be examined in detail will include the form of business entity, business prerequisites, buy-sell arrangements, transfers to family members, control and operational issues, family investments outside the business, valuation of the business, and family personality dynamics.

Tax Practice from the In-House Perspective (1 credit) – It is more common than ever for the modern corporation to participate in global markets. The in-house tax practitioner must be comfortable identifying and addressing a broad range of tax issues across the globe. These include indirect taxes, transfer pricing, new international regimes and foreign local practice. The in-house tax practitioner also needs a command of issues at the intersection of tax and business, such as tax operations and tax reporting on financial statements. This course teaches concepts and terminology relevant to in-house practice, allowing you to prepare for and assess the desirability of an in-house career or to interact more effectively with in-house practitioners from a position at a law firm, accounting firm or in government.

Real Estate Taxation (2 credits) – This course explores the tax considerations of acquiring, constructing, owning, leasing and disposing of real estate for business use, personal use or as an investment and as a tax shelter. Financing techniques, sale-leaseback transactions, cooperatives, condominiums, certified historic structures, and real estate investment trusts are covered. Emphasis is given to the analysis of tax and economic projections.

Data Analytics Courses

Data Analytics I (2 credits) – This course focuses on the building blocks of knowledge management using data-driven management techniques. You will learn best practices for acquiring, assessing, and analyzing data to solve business problems. You will also learn about technology enablers for data management including but not limited to developing data quality, relational data/SQL, dimensional data, data security and the difference between access to data and the accuracy of data. You will gain hands-on learning experience with these concepts through case studies and exercises.

Data Analytics II (2 credits) – This course focuses on skills development in data management. You will learn how to extract, transform and load data into various tools such as Tableau, Alteryx, Power BI and other emerging tools. You will also learn about concepts like data analysis, data visualization, predictive analytics, and modeling as well as practice critical-thinking and problem-solving skills using case studies and exercises. Artificial intelligence concepts will be introduced.

Controversy Courses

Tax Procedure (2 credits) – This course will provide an overview of tax controversies before the Internal Revenue Service during the administrative stage through the commencement of litigation. You will examine statutes, regulations, and case law, and will participate in simulated exercises involving mock IRS notices and transcripts. The course will cover the assessment of tax deficiencies, civil penalties, statute of limitation issues, tax collection issues, claims for refund, discharging taxes in bankruptcy, appeals conferences, joint liability issues, trust fund assessments, obligations of practitioners, and taxpayers' rights. By the end of this course, you will understand: 1) the organizational structure and authority of the Internal Revenue Service in administering the Internal Revenue Code and collecting federal taxes, 2) the procedural rights of taxpayers to contest a proposed assessment and claim for refund, 3) taxpayer options in resolving collection issues and contesting unreasonable enforcement actions, and 4) how to strategically think about a taxpayer's case to resolve a pending tax issue and minimize his/her exposure to additional civil tax issues (and potential criminal issues) before the Internal Revenue Service.

State and Local Tax Controversy (2 credits) – This course examines all aspects of state and local tax controversies, including audit examinations and administrative and judicial appeals. The focus of this class is on best practices for managing a state tax audit examination and challenging an audit assessment through the appeals process. Topics include audit preparation, strategies for effectively managing an audit, closing audit issues, and common corporate income tax and sales/use tax issues raised in audit examinations. You will learn about the administrative appeal process in selected states, and voluntary disclosure agreements and amnesty programs as options for coming into compliance with state and local tax filing obligations. And you will practice analyzing whether to challenge and appeal an audit assessment, and presenting issues at the administrative level.

Civil and Criminal Tax Penalties (2 credits) – This course surveys frequently recurring civil tax monetary penalties and criminal tax crimes that a taxpayer may encounter during a tax audit or criminal tax investigation as well as explores available defenses. You will analyze civil and criminal statutes, regulations, and relevant case law. By learning this material, you will be better able to advise and represent clients in tax matters, and appreciate the risks of professional tax practice.

Estate Planning Courses

Estate Planning I (2 or 3 credits) – This course addresses issues of accumulation, conservation and distribution of wealth will be addressed in this course. It examines the applicability of various pre and postmortem estate planning tools and techniques including wills, trusts, life insurance and inter-vivos transfers, together with the tax consequences which arise from their use. The generation

skipping tax and the valuation problems encountered in planning and administering an estate are studied.

Estate Planning II (1 credit) – This course examines the advanced planning techniques for charitable giving, the generation-skipping tax, qualified and non-qualified employee benefits, private business buy outs and similar transactions, grantor retained trust interests, use of a business as an estate planning tool, life insurance, elderly and disabled persons and divorce and non-traditional relationships. In addition, the drafting of irrevocable trusts (including Crummey powers), shareholder agreements, partnership agreements and valuation techniques, are covered.

Business and Estate Planning Involving Closely Held Businesses (2 credits) - This course will address the factors that must be considered in advising the family owners and operators of a business. A case study will provide the basis for discussions throughout the semester. Each week, various aspects of the planning problems confronting the hypothetical family owners and operators will be explored and potential solutions plotted. The seminar has been designed to provide insight into the interrelationship of various areas of substantive law and the conflicting needs and agendas of the members of our hypothetical family. The substantive areas that will be examined in detail will include the form of business entity, business prerequisites, buy-sell arrangements, transfers to family members, control and operational issues, family investments outside the business, valuation of the business, and family personality dynamics.

Income Taxation of Trusts and Estates (2 credits) – This course examines the provisions that determine the income tax liability of trusts, estates and their beneficiaries and emphasizes distributable net income, the distribution deduction and issues involving grantor trusts.

Drafting and Analyzing Fundamental Estate Planning Documents (3 credits) – You will learn to draft fundamental estate planning documents (wills, trusts, financial and health care powers of attorney and beneficiary designation forms) against the background of state property law, financial institution contracts and the state (and, sometimes, federal) laws concerning testamentary and non-probate distributions. The course will not focus on federal or state tax issues, although they may occasionally be discussed. Instead, the course will focus on the critical non-tax issues on document drafting.

Employee Benefit Courses

Introduction to Employee Benefits (2 credits) – This course is an introductory course about employee benefit law which will prepare students for the more specialized courses on welfare plans and qualified retirement plans to be offered in subsequent semesters. This course covers the broad range of all aspects of employee law in an introductory fashion including; the origins and fundamentals of the U.S. pension system; the history of ERISA law making and the basic concepts of vesting and nondiscrimination in employee plans; ERISA fiduciary law; and the application of other related laws such as ADA, ADEA and Title VII to employee benefits. The goal of the course is to equip students with the basic historical and theoretical knowledge of employee benefit law and ready them for more specialized studies in this area.

Qualified Employee Benefit Plans (2 credits) – You will analyze both the tax and non-tax aspects of qualified pension, profit-sharing and stock bonus plans. Particular emphasis is placed on the effect of the Employee Retirement Income Security Act of 1974 (ERISA), as amended, on such plans. Consideration is given both to designing and drafting new plans and to amending existing plans to conform to the law. Filing and disclosure requirements, fiduciary liability and responsibility, and prohibited transactions are also covered. This course examines the consolidated return regulations in detail. The consequences of filing such returns and the effect on net operating losses, basis,

intercompany transactions, excess loss accounts and the acquisition, disposition or liquidation of a member of a consolidated group are studied. The course also examines other problems which face affiliated groups of corporations even when they do not file consolidated returns.

ERISA Fiduciary Provisions (3 credits) – In the wake of the stock market downturn and the collapse of several prominent companies that had contributed company stock to their pension and 401(k) plans, managers of employee benefit plans have become increasingly sensitive about their duties and liabilities under ERISA. This course focuses on the fiduciary and investment management considerations for employee benefit plans under ERISA, primarily on Title I, Part 4 of ERISA. Specific topics will include the determination of “fiduciary” status, the duties of company executives that act as fiduciaries, the investment of plan assets and the impact of the fiduciary rules on third party asset managers, and prohibited transactions under ERISA and the Internal Revenue Code.

Executive Compensation (2 credits) - This course explores the federal income and social security tax ramifications of special techniques designed to compensate executives including the use of non-qualified deferred compensation plans, rabbi and secular trusts, performance unit plans, phantom stock plans, stock appreciation rights, restricted stock, stock options and other arrangements including golden parachute rules and million-dollar deduction limitations.

Employee Benefit Tax Policy (2 credits) – This course examines federal income tax policy as it relates to selected aspects of employee benefits and enables students to explore the social and economic choices that underlie the tax system. Each week, you are introduced to a different area of employee benefits and the policy choices that inform and shape the law. Practitioners specializing in each area frequently participate as guest lecturers and add their experienced perspective to the discussion. You are required to complete a research paper, constituting an in-depth treatment of one of the subjects covered in the class.

Welfare Benefit Plans (2 credits) – This course covers tax issues employers encounter in providing benefits to their employees. Topics include tax issues affecting medical, disability, severance and life insurance benefits, tax issues affecting funded welfare plans (such as VEBA’s), cafeteria plans, COBRA/HIPPA and other legislation affecting medical plans, coordination of benefits issues including Medicare Secondary Payor rules, Subrogation rules and other administrative issues.

General Courses

Tax Research and Writing (2 credits) – Research and writing skills are fundamental to effective tax practice. In this course, you will learn and practice skills necessary to perform sophisticated legal research, analysis and writing through a variety of exercises. The class will cover legal research methods: using secondary sources and databases, case law and legislative history research, and navigating administrative resources. It will also review the principles of effective writing from identification and articulation of legal issues, to legal analysis, organization, and tone. You will practice your research and writing throughout the semester by completing assignments similar to what you will face in practice.

Professional Conduct in Tax Practice (3 credits) – In the typical contexts of most tax practitioners (that is, advice rather than litigation, and, for an accountant, advice rather than audit or another assurance examination), the essential professional-conduct principles and rules are about the same for lawyers, accountants, and actuaries. Moreover, each kind of professional can learn more about how to interpret her profession’s rules by studying another profession’s rules. In this course, you will take a focused look at how professional-conduct norms apply in specific contexts of tax practice. Using what you learn, you can spot difficult professional-conduct problems and be prepared to manage them with confidence.

Project Management (2 credits) – This course will introduce you to project management techniques and develop your management skills. The class will follow the accepted project flow based on the 5 phases: Initiate, Plan, Execute, Monitor and Control, and Project Closure. Key topics will include identifying and selecting the ‘right’ project, successfully launching the project, identifying, assigning and managing resources, defining project roles and responsibilities, planning and coordinating project activities, implementing and maintaining successful communications, creating and utilizing budgets, and monitoring and controlling project progress. You will review case studies and engage in exercises that apply what you learn.

Tax Policy and Administration Colloquium (1 credit) – This intensive seminar will examine the process of enacting tax law, using as a case study the current efforts to reform U.S. taxation of business income. You will explore, and apply to current proposals, the fundamental underpinnings of tax policy, the legislative rules governing process of enacting tax legislation, tax expenditure identification and its relevance, revenue estimating and distributional analysis.

Taxation of Exempt Organizations (2 credits) – This is an in-depth study of organizations exempt from federal income taxation and some related subjects. The conditions of tax exemption under Sections 501 to 503 and the various types of organizations granted exemption under these sections are also discussed. Particular attention will focus on Section 501(c)(3) entities, the problems of obtaining and maintaining tax exempt status, unrelated business income, and the classification thereof. The taxation of exempt health-care organizations and their for-profit affiliates, and the tax aspects of charitable contributions to exempt organizations – outright gifts, bargain sales, and gifts of partial interests – will also be covered.

Low Income Taxpayer Policy and Practice (3 credits) – This course enables students to see first-hand the effect tax policies have on low income taxpayers and then to process that experience through the lens of existing tax policy scholarship and commentary. You will become certified as a volunteer preparer for VITA, the IRS's Volunteer Income Tax Assistance project, and volunteer at a VITA site for a minimum of 35 hours during the semester to gain insight into how the tax policies they study in class actually affect taxpayers.

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