

# School of Accountancy

2155 Constant Hall  
(757) 683-3177

TBD, Chair

## Master of Science, Accounting

Frank Holman, Graduate Program Director

Accounting services are becoming both broader and more specialized. The major changes that have occurred in the accounting profession dictate expanded and updated educational programs. An ideal model for a professional accounting education embodies a Master of Science (MS) in Accounting program that augments a broad undergraduate education. The MS in Accounting program at Old Dominion University is designed to accommodate both full-time and part-time students with courses offered in the evenings.

## Programs

### Master of Science Program

- Accounting with a Concentration in Financial Management (MS) (<http://catalog.odu.edu/graduate/business/accounting/accounting-financial-management-ms/>)
- Accounting with a Concentration in Taxation (MS) (<http://catalog.odu.edu/graduate/business/accounting/accounting-taxation-ms/>)

## Linked BSBA/MS in Accounting

Undergraduate students pursuing a BSBA in accounting at Old Dominion University may complete up to nine hours toward a Master of Science, Accounting (MS) degree by choosing from ACCT 623, ACCT 626, ACCT 627, ACCT 630, and ACCT 662 while enrolled as an undergraduate BSBA student. Students in the linked BSBA/MS program must earn a minimum of 150 credit hours (120 discrete credit hours for the undergraduate degree and 30 discrete credit hours for the graduate degree).

A student may apply to the linked BSBA/MS program after completing ACCT 305 and 12 hours from ACCT 306, ACCT 307, ACCT 311, ACCT 425, or ACCT 426 with a C or better. Students must have an overall grade point average of 3.00 in all course work taken at Old Dominion University to be admitted to the linked program. Students must apply for admission to the MS program after completion of the undergraduate degree. Students should note that being in the undergraduate accounting major does not guarantee acceptance to the MS program.

Once admitted to the linked program, a student will take 600-level core graduate accounting courses, and these courses will be applied to the MS course requirements as long as the student already has 120 discrete credit hours for the undergraduate degree. By completing these nine hours, students will only have 21 hours to complete in the MS program during an additional year of study after graduating from the undergraduate program as long as the student earns 120 discrete credit hours for the undergraduate degree and 30 discrete credit hours for the graduate degree for a total of 150 credit hours.

## Courses

### Accounting (ACCT)

#### ACCT 505 Accounting and Auditing in the Public/Nonprofit Sector (3 Credit Hours)

The application of accounting principles to governmental funds and not-for-profit organizations. Emphasis is placed on budgeting and control as well as auditing concerns for such entities.

**Prerequisites:** Enrollment in a Strome College of Business Master's program; ACCT 305 and ACCT 306 or the equivalent with a C or better, and 6 hours from ACCT 307, ACCT 311, ACCT 411/ACCT 511, ACCT 425 or ACCT 426 or the equivalent with a C or better; or ACCT 301 or the equivalent with a C or better, and 6 hours of ACCT 302, ACCT 311, or ACCT 421 or the equivalent with a C or better, and an overall grade point average of 3.00 in all coursework taken at Old Dominion University

#### ACCT 511 Financial Auditing (3 Credit Hours)

Current financial auditing processes are emphasized, and Generally Accepted Accounting Principles (GAAP) are used to evaluate the fairness of financial statements. Additionally, standards and ethics of the public accounting profession, generally accepted auditing standards, and public reporting are covered.

**Prerequisites:** Enrollment in a Strome College of Business Master's program, ACCT 305 and ACCT 306 or the equivalent with a C or better, and 6 hours of coursework from ACCT 311, ACCT 425 or ACCT 426 or the equivalent with a C or better; or ACCT 301 or the equivalent with a C or better and 6 hours from ACCT 302, ACCT 311, or ACCT 421 or the equivalent with a C or better; and an overall grade point average of 3.00 in all coursework taken at Old Dominion University

#### ACCT 521 Taxation (3 Credit Hours)

An analysis of federal income tax law and its application to personal and business tax situations. Reconciliation of tax and accounting concepts.

**Prerequisites:** Graduate standing and a level of competency in accounting at the intermediate level or higher

#### ACCT 522 Tax Research (3 Credit Hours)

An intensive course in taxation. Focuses on the choice of business entity by covering taxation of corporations (both C and S corporations), partnerships and sole proprietorships. The course emphasizes research skills and professional ethics.

**Prerequisites:** Enrollment in a Strome College of Business Master's program, ACCT 305 and ACCT 306 or the equivalent with a B- or better and 3 hours of coursework from ACCT 307 or ACCT 311 or the equivalent with a B- or better; or ACCT 301 and ACCT 421 or the equivalent with a B- or better, 3 hours of coursework from ACCT 302 or ACCT 311 or the equivalent with a B- or better; and an overall grade point average of 3.00 in all coursework taken at Old Dominion University

#### ACCT 540 Introduction to Accounting (3 Credit Hours)

This course provides a succinct working knowledge of the underlying concepts of financial and managerial accounting. With a strong emphasis on the interpretation of real-world financial statements, the course teaches students how to read, analyze, and interpret financial and managerial accounting data to make informed business decisions.

**Prerequisites:** Admission to the MBA program OR approval by the MBA program office/instructor

#### ACCT 550 International and Advanced Accounting (3 Credit Hours)

The study of accounting for international operations and business combinations.

**Prerequisites:** Enrollment in a Strome College of Business Master's program; ACCT 305, ACCT 306 and ACCT 307 or the equivalent with a B- or better and 3 hours of coursework from ACCT 311, ACCT 425, or ACCT 426 or the equivalent with a B- or better; or ACCT 301 and 302 or the equivalent with a B- or better and 3 hours of coursework from ACCT 311 or ACCT 421 or the equivalent with a B- or better or equivalent; and an overall grade point average of 3.00 in all coursework taken at Old Dominion University

**ACCT 623 Accounting Analytics and Operational Reviews (3 Credit Hours)**

Accounting analytics appropriate for professional accountants, whether in public accounting, industry, or government/non-profit. Much of the course involves hands-on learning focusing on decision, descriptive, predictive, and prescriptive analytics using the latest analytics/data visualization software.

**ACCT 624 Information Technology Assurance Services (3 Credit Hours)**

Standards, ethics, and practice of information technology assurance services particularly as it concerns the governance and control of information systems.

**ACCT 625 Fraud Examination and Forensic Accounting (3 Credit Hours)**

Standards, ethics, and practice of fraud examination and forensic accounting particularly as it concerns the accounting profession.

**ACCT 626 Financial and Global Accounting (3 Credit Hours)**

This course covers current financial accounting standards and the problems faced by national and multinational corporations in reporting financial information to external users in a global economy. There will be a discussion of the various techniques for presenting and analyzing financial statements and the ethical issues related to those presentations.

**ACCT 627 Operational Cost Control (3 Credit Hours)**

Covers cost concepts and analysis in both a manufacturing and service operational environment. Provides an introduction to activity based costing and standard cost systems, methodology for measuring productivity changes and cost of quality and measurement and control of operating performance.

**ACCT 630 Business Valuations using Financial Statement Analysis (3 Credit Hours)**

This course covers the analysis and interpretation of financial statements, including the significant accounting issues involved in performing an effective valuation of a company.

**ACCT 640 Professional Ethics and Legal Issues In Accounting (3 Credit Hours)**

An intensive course covering ethical and legal issues confronted by practicing accountants. The course emphasizes rigorous analysis of complex situations leading to appropriate solutions.

**Prerequisites:** Enrollment in a Strome College of Business master's program and a B- or better in ACCT 301 and ACCT 302 or the equivalent

**ACCT 645 Accounting for Decision Making (3 Credit Hours)**

This course provides students with an integrated financial and managerial accounting framework and captures how it can be used to promote value relevant decision making along with the use of data analytics tools. From a financial perspective, the content showcases a review of the financial reporting process and the development of financial statements for external users to provide students with a sufficient fluency to be intelligent readers of financial accounting information. From a managerial perspective, the course adopts a set of tools that utilize managerial accounting information that provides direction for students to solve business problems and promote internal decision-making, planning, and control. By the end of the course, students should be able to prepare and analyze financial statements and use accounting information for managerial decision making.

**Prerequisites:** ACCT 540 or ACCT 609 or course instructor approval

**ACCT 650 Tax Strategies for Business Decisions (3 Credit Hours)**

An intensive course in taxation. Focuses on the choice of business entity by covering taxation of corporations (both C and S corporations), partnerships and sole proprietorships. The course emphasizes research skills and professional ethics.

**ACCT 651 Taxation of Corporations I (3 Credit Hours)**

Covers federal income taxation of corporations and shareholders. Includes organizing a corporation; establishing capital structure; determining tax liability; dividends and other non-liquidating distributions; stock redemptions; and liquidations.

**ACCT 652 Taxation of Partners and Partnerships (3 Credit Hours)**

Taxation of partners and partnerships: formation, termination, distributions and liquidations, and sales of partnership interests. Limited partnerships in conjunction with their use as tax shelters, and the multifaceted attributes of family partnerships.

**ACCT 653 Taxation of Estates and Gifts (3 Credit Hours)**

Examines transfers under federal estate and gift tax laws. Includes property owned by the decedent; retained life estates; transfers taking effect at death; transfers with retained powers; concurrent property interest; powers of appointment; valuation problems; expenses, debts, and taxes; charitable bequests; marital deduction; taxable inter vivos gifts; gift splitting and credits; consideration of Chapter 14 and asset freezing techniques; and transfer taxation of life insurance.

**ACCT 654 Income Taxation of Estates, Trusts & Beneficiaries (3 Credit Hours)**

Examines simple, complex, and revocable trusts; trusts accumulation distributions; income in respect of decedents; trust accounting income; distributable net income; terminations; excess deductions; basis rules; and the decedent's final income tax return.

**Prerequisites:** ACCT 653

**ACCT 655 Taxation of Corporations II (3 Credit Hours)**

Analyzes the different types of taxable and tax-free acquisitions and reorganizations. Includes determining tax consequences for corporations and shareholders involved in an acquisition or reorganization and analyzing necessary requirements for a tax-free corporate division (spin-off). Covers aspects of filing consolidated federal income tax returns.

**Prerequisites:** ACCT 651

**ACCT 656 Taxation of Deferred Compensation (3 Credit Hours)**

Discusses federal income taxation of deferred compensation plans with emphasis on qualified retirement plans. Reviews plan qualification requirements, reporting and disclosure requirements, and distribution rules. Includes discussion of specific types of plans such as Sec. 401(K) and ESOPs.

**Prerequisites:** ACCT 651

**ACCT 657 State and Local Taxation (3 Credit Hours)**

Examines state levying of individual income, corporate income, property, sales, and excise taxes.

**ACCT 658 Tax Aspects of International Business (3 Credit Hours)**

Taxation of foreign persons conducting business in the U.S. including FIRPTA, source of income rules, and residency requirements; taxation of U.S. individuals and businesses doing business abroad including FSCs, CFCs, FHP Co's and possessions corporations.

**Prerequisites:** ACCT 425 and 426 or equivalent

**ACCT 660 Taxation of Property Transactions (3 Credit Hours)**

Covers determination of realized and recognized gains and losses and their tax treatment on property dispositions. Includes consequences of property transactions, such as depreciation, depletion, basis and capital gains problems.

**Prerequisites:** ACCT 521 or equivalent

**ACCT 661 Taxation of the Small Business Corporation (3 Credit Hours)**

Covers federal income taxation of S corporations including election eligibility; termination of status; treatment of income and deduction items; distributions; and basis of stock and debt. Also discusses compensation arrangements in closely held corporations; fiscal year issues; personal service corporations; the advantages of C corporations versus S corporations; corporation liquidation and redemption rules; and the S corporations' built-in gains tax.

**Prerequisites:** ACCT 521 or equivalent

**ACCT 662 Tax Procedure and Practice (3 Credit Hours)**

Discusses procedures for dealing with the IRS. Includes sources of IRS policy; processing returns; auditing returns; rulings and determination letters; assessments and collections; and interest and civil penalties.

**ACCT 667 Cooperative Education (1-3 Credit Hours)**

Student participation in a full-time professional work experience.

**Prerequisites:** Permission of the departmental chair in accordance with departmental Cooperative Education policies and approval of Career Development Services

**ACCT 668 Accounting Internship (1-3 Credit Hours)**

The course is a practicum in the profession of accounting where theories, concepts, and financial management techniques are applied in a business environment.

**Prerequisites:** Permission of the department chair or graduate program director for the MS in Accounting

**ACCT 695 Selected Topics in Accounting (3 Credit Hours)**

Study designed for students who have had one of the required courses waived or for students desiring additional work in an area of particular interest in accounting.

**Prerequisites:** Permission of the department chair and the graduate program director, and a minimum GPA of 3.0 or higher in graduate work in the MS in Accounting program

**ACCT 697 Independent Study in Taxation (3 Credit Hours)**

Individually supervised research projects in selected tax areas. Approval of supervising professor as to topic and evaluation of project required at time of registration.

**ACCT 727 Strategic Cost Management (3 Credit Hours)**

This course focuses on advanced costing concepts, current management accounting practices, and analytical techniques employed by controllers in supporting their organizations' strategic planning processes.

**ACCT 730 Financial Management Decision Making (3 Credit Hours)**

This course provides an overview of the role of financial accounting in internal and external decision making. Financial modeling with an emphasis on assessing and valuing economic return will be included.

**ACCT 747 Seminar in Controllorship (3 Credit Hours)**

This course is the capstone course for the study of management accounting. It includes a review of management accounting practices and analytical techniques employed by controllers in supporting their organization's strategic decision-making process.

**ACCT 998 Master's Graduate Credit (1 Credit Hour)**

This course is a pass/fail course for master's students in their final semester. It may be taken to fulfill the registration requirement necessary for graduation. All master's students are required to be registered for at least one graduate credit hour in the semester of graduation.

**Prerequisites:** All coursework in the MS program in Accounting

**ACCT 999 Doctoral Graduate Credit (1 Credit Hour)**

This course is a pass/fail course doctoral students may take to maintain active status after successfully passing the candidacy examination. All doctoral students are required to be registered for at least one graduate credit hour every semester until their graduation.