

# MASTER OF SCIENCE IN TAXATION-GRADUATE BUSINESS (MST)

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**MST 6512 Federal Income Tax.** (Formerly 512) A study of federal regulations covering taxation of individuals and businesses. Intended for those who are pursuing a career in accounting or finance, especially those who are seeking professional certification. 4 quarter credit hour/s.

**Campus:** LISLE

**MST 6605 Tax Influences on Decision Making.** (Formerly 605) This course presents the impact of federal income taxation on various business decisions. Emphasis is placed on areas such as choice of business organization, capital gains, timing of income, depreciation, investments, and employee benefits. Required Prerequisite: MBA 6601. 4 quarter credit hour/s.

**Campus:** LISLE

**MST 6623 Taxation of Corporations and Shareholders.** (Formerly 623) This course focuses on U.S. federal income taxation of Subchapter c corporations and their shareholders. Emphasis is placed on understanding the nuances of corporate tax laws and tax planning scenarios. Prerequisites: MSA 6605 MST 6624. 4 quarter credit hour/s.

**Campus:** LISLE

**MST 6624 Federal Tax Research.** (Formerly 624) This course focuses on the complexity of the United States Tax System and the impact of global competition on income and transfer tax preparation and reporting. Students will be exposed to the Internal Revenue Code, Circular 230, Treasury Regulations, and IRS organizational structure and enforcement functions. Prerequisites: MSA 5504, MSA 5506, MST 6512, and MSA 5515 and MST 6605. 4 quarter credit hour/s.

**Campus:** LISLE

**MST 6625 Federal Taxation of Partnerships.** (Formerly 625) This course focuses on taxation of partnerships and the nuances of the benefits and risks attached to this form of business enterprise. Key concepts involve aggregate and entity theories, partnership distributions and liquidations, disposition of partnership interests and other related topics. The course will expose students to The Internal Revenue Code, Treasury Regulations, Case Law and ITS Rulings. Prerequisites: MST 6605, MST 6623 and MST 6624. 4 quarter credit hour/s.

**Campus:** LISLE

**MST 6688 Estate and Gift Taxation.** This course consists of a detailed review of the federal estate and gift tax laws. In the area of estate taxation, assets included and deductions allowed are reviewed in detail by reference to law, regulations and cases. Recognition of gifts and gift tax deductions and exclusions are also covered throughout course material. Prerequisites: MSA 5504, MSA 5506, MST 6512 MSA 5515. 4 quarter credit hour/s.

**Campus:** LISLE

**MST 6689 Seminar in Current Problems in Taxation.** This course focuses on the 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. Prerequisites: MSA 5504, MSA 5506, MST 6512 and MSA 5515. 4 quarter credit hour/s.

**Campus:** LISLE

**MST 6692 Tax Accounting - Periods and Methods.** (Formerly 692) This course deals with federal income tax rules concerning the choice of utilization of tax accounting periods and methods. The course material will focus on the determination of inventory values, introduction to time value of money and OID, and certain other special tax accounting concepts available to taxpayers including: Accounting Periods, Changes in Accounting Methods, Inventories- General and UNICAP, Inventories- LIFO, and Installment Sales. Prerequisites: MST 6605 and MST 6624. 4 quarter credit hour/s.

**Campus:** LISLE

**MST 6693 Federal Income Tax Procedures.** (Formerly 693) This course deals with federal income tax rules, communicating with the Internal Revenue Service, ethical responsibilities of a tax practitioner, statute of limitations, and the appeals process for tax returns. The course material will focus on the core aspects of the United States Tax code and its enforcement by the I.R.S. It will provide a unique perspective of the methods, procedures, and techniques employed by the I.R.S in reaching fair tax treatment for all tax payers. Prerequisite: MST 6605 MST 6624. 4 quarter credit hour/s.

**Campus:** LISLE

**MST 6694 Overview of State Income Taxation.** (Formerly 694) MST 6694 Overview of State Income Taxation. This course identifies and examines the various types of income and capital stock taxes imposed on corporations and "pass through" entities by state and local governments. The main topics will focus on "nexus" and the key impacts of P.L. 86-272, sales and use tax, conformity to the Internal revenue Code, business and non business income, varying methods of reporting, allocation and apportionment, and basic tax credit and incentive concepts. Prerequisites: MST 6623, MST 6624, MST 6625 MST 6692. 4 quarter credit hour/s.

**Campus:** LISLE

**MST 6695 Taxation of Closely held Corporations.** (Formerly 695) This course identifies and examines the core federal income tax issues that arise in connection with the ownership and operation of a closely held corporation. The course material will focus on primarily subchapter "S" corporations. Topics include: nuances of distributions for owners and the effects of liquidating a company and its subsequent tax ramifications. Prerequisites: MST 6623. MST 6624, MST 6625 and MST 6692. 4 quarter credit hour/s.

**Campus:** LISLE

**MST 6697 Consolidated Returns.** This course deals with the principles and mechanics of the consolidated return regulations which include eligibility, intercompany transactions, inventory adjustments, basis of property and subsidiaries, net operating losses and limitations on their utilization, earning and profits, and loss disallowance provisions. Prerequisites: MSA 5504, MSA 5506, MST 6512 MSA 5515. 4 quarter credit hour/s.

**Campus:** LISLE

**MST 6698 Taxes and Property Transactions.** This course is concerned mainly with the federal income tax implications of income and losses derived from sales and other dispositions of property. Emphasis will be given to the determination and recognition of gain or loss, nature of gain or loss (capital or ordinary), basis and holding period. Prerequisites: MSA 5504, MSA 5506, MST 6512 MSA 5515. 4 quarter credit hour/s.

**Campus:** LISLE