

MAC 8225: Advanced Tax Topics

This course includes three modules of study - Tax Policy, Writing and Ethics; State and Local Taxation; and Accounting for Income Taxes/ASC 740. The Tax Policy, Writing and Ethics module introduces the students to federal tax policy issues and examines the primary source of income tax law and the various research methodologies, techniques, and practices used for in-depth analysis of tax issues. Students are provided an opportunity to develop and enhance their writing skills, with emphasis on analytical reasoning and communication of conclusions, and are presented common ethical issues confronting today's tax practitioners focusing collectively on guidance from Treasury Department Circular No. 230 and the AICPA Standards of Tax Practice. The State and Local Taxation module introduces the basic principles of state and local taxation and provides an overview of the substantive aspects of state tax laws in the area of corporate income taxes and sales and use taxes. Finally, the ASC 740 module provides a broad overview of Accounting for Income Taxes under ASC 740. Specific topics addressed in the course include calculation of total income tax for financial reporting purposes, recognition of deferred tax assets and liabilities and the determination of a need for a valuation allowance, calculation and reconciliation of the effective tax rate, and footnote disclosure related to income taxes.

Credits: 1.5