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PROCESS A NON-GENERAL EDUCATION ~ CURRICULUM PROPOSAL

SCC #03-04- 102

Deadlines

October 3, 2003 to be implemented Fall 2004 ~ February 13, 2004 to be implemented Spring 2005

PROPOSAL TITLE: Course Proposal: Taxation & Business Estates

Sponsor(s): Richard Mearns E-Mail: mearns@psdsun.edu Ext: 3474

DEPARTMENT: Accounting & Finance

COLLEGE: College of Business

If Liberal Arts & Sciences CHECK : History/Humanities Math/Sciences Social/Behavioral Sciences
 UNDERGRADUATE GRADUATE

THE ATTACHED **NON-GEN-ED** PROPOSAL IS BEST DESCRIBED BY THE ITEM(S) CHECKED

- New non-gen-ed course
- Short-term non-gen-ed course
- Minor curricular changes (fewer than three) to:
 - Existing non-gen-ed course
 - Non-gen-ed degree requirements
 - Major
 - Minor, specialization, concentration, track, certificate program

THE FOLLOWING SIGNATURES REPRESENT APPROVAL

Department Chair: [Signature] Date: 10-2-03
 Department Curriculum Chair: [Signature] Date: 10-2-03
 Academic Dean: [Signature] Date: 10-2-03

COLLEGE CURRICULUM COMMITTEE

OPEN HEARING Date: 11/17/03 Approved Not Approved
 COLLEGE CURRICULUM CHAIR: _____
 Senate Curriculum Chair Signature: [Signature] Date: Senate Announcement 4/6/2004
 Comments: _____

EXECUTIVE VICE PRESIDENT/PROVOST Signature: [Signature] Date: 10/27/04

Approved Not Approved

Date: 10/27/04 REGISTRAR Course Description Received & Approved ~ Hegis Taxonomy & Course #: 0503431

Registrar Signature: [Signature]

NOTIFICATION FORWARD

SCC Chair Academic Dean Department Chair Registrar IR CAP
 VP Student Affairs Others

Tom 11/13/04

Rowan University College of Business

Department of Accounting & Finance

COURSE PROPOSAL: TAXATION OF BUSINESS ENTITIES

September, 2003

1. Details of the Course

- a. Course Title: Taxation of Business Entities
- b. Sponsors: Richard Marmon
- c. Credit Hour: 3
- d. Course Level: Undergraduate, Senior (400 level)
- e. Prerequisites: Individual Taxation (0503.4xx) and Senior Standing as a Business or Accounting major
- f. Time and Scale of Course: Course should be offered each spring semester.
- g. Curricular Effect: This course will be a required specialization course for the BS in Accounting Program. To make room for this course, the communications course requirement is being eliminated from the Non-business Requirements.
- h. Present faculty members are available and qualified to teach this course. Present Resources: No significant additional operating costs are anticipated to support this course.
- i. Recommended Library Resources: Present library resources are adequate to support this course. Library Resources: Existing CCH Tax Research Network.

2. Rationale

Students graduating with a degree in accounting have two options: obtain additional coursework (eg., a Master's degree) required to become a Certified Public Accountant (CPA) or enter the accounting profession as an industry accountant. Both of these options require a significant focus and familiarity with federal taxation of individuals and business entities. The current CPA exam has significant focus on taxation, and the complexity of tax law has increased in recent years. The accounting program traditionally required 6 credits in taxation. The department reduced the undergraduate tax credits to 3 in order to accommodate a graduate tax offering in the joint BS/MS program. Since students can currently sit for the CPA exam with a Bachelor's degree, it is imperative that students been given adequate coverage in this important area of business at the undergraduate level. This course will be the first course in a two-course requirement for accounting majors.

3. Essence of the Course

a. Objectives: At the completion of the course, students will be expected to:

- ◆ Expand knowledge of tax research applications.
- ◆ Understand Corporate taxation, Liquidations and Reorganizations.
- ◆ Define Personal Holding Companies.
- ◆ Discuss Partnerships and S Corporation taxation.
- ◆ Propose benefits/costs in organizing as a Limited Liability Company
- ◆ Understand the different Tax Exempt Entities.
- ◆ Develop skills in Estate and Gift Taxation.

b. Topical Outline/Content

Pedagogy will place emphasis on the use of on-line databases for conducting research, tax preparation and tax planning as it relates to business entities.

A sample of the following topics will be included in this course:

- ◆ Choice of Business Entity
- ◆ Corporate Formation and Distributions
- ◆ Partnership Formation and Taxation
- ◆ S Corporation Taxation
- ◆ Tax research and analysis
- ◆ I.R.S. forms and schedules
- ◆ Estate and Gift Taxation

c. Evaluation of Students and Grading:

Students will be evaluated using the following:

1. Research projects
2. Case Analyses
3. Exams/quizzes

d. Course Evaluation:

The success of the course in meeting its goals and objectives will be evaluated using the existing outcomes assessment tools which include, Accounting Specialization Exam, Educational Testing Service Exam, review of CPA Exam results, Student Satisfaction Survey, Student Instructional Report II, and Employer Feedback from Internships. The information provided by these assessment tools is assimilated in the Accounting & Finance Department's Annual Program Review.

Catalog Description

Undergraduate Course

Taxation of Business Entities

An introductory course in Federal Income Taxation of business transactions relating to corporations, partnerships, LLCs and estates and trusts. Students will explore tax policy issues, apply basic tax research to specific case problems, prepare common IRS forms and schedules, and develop skills necessary for effective tax planning and its impact on business decisions.

Prerequisites: Individual Taxation (0503.4~~xx~~⁹⁵⁰) and Senior Standing as a Business or Accounting major.

ADDENDUM TO COURSE PROPOSAL: TAXATION OF BUSINESS ENTITIES

Summary of the Curricular Effect on the Accounting Program Of the Two New Tax Courses

The Accounting Department proposes to introduce two new tax courses, Individual Taxation and Taxation of Business Entities, to the Bachelor of Science in Accounting Program for the reasons outlined in the course proposals. The first course will replace the current tax course, Concepts of Federal Taxation, in the accounting program. The second course will replace the Non-Business Requirement for a Communications writing elective. Although there is undoubtedly a benefit to Accounting students from improved writing skills, the Accounting faculty feel that this benefit is outweighed by the value of more in-depth coverage of taxation concepts and practice. Additionally, it might be noted that most Accounting students were electing to take the Writing for the Workplace course, which focuses on a type of writing that is covered elsewhere in the Accounting curriculum.

The proposed Bachelor of Science in Accounting curriculum (after the addition of the two tax classes), maintains the 50/50 split between business and non-business courses. The 120 credit hour program will require no more than 60 credits in Business Core and Accounting/Finance Requirements.

Please see the attached schedule for a summary of the Current versus Proposed BS in Accounting Program.

Current BS in Accounting Program
 Credits

General Education			
Communications	9		
Math & Science	13		
Social & Behavioral Science	9		
History/Humanities/Language	9		
Arts	3		
General Education Electives	<u>5</u>		
Subtotal -- General Education		48	
Electives (6 non-business)		9	
Non-Business Requirements		6	
Communications			
Statistics II		---	
Subtotal -- Non-Business			63
Business Core		30	
Accounting and Finance Requirements			
Intermediate Accounting I	3		
Intermediate Accounting II	3		
Cost Accounting	3		
Concepts in Federal Taxation	3		
Auditing Theory	3		
International Financial Management	3		
Law for Accountants	3		
Advanced Accounting	3		
Integrative Accounting Seminar	<u>3</u>		
Subtotal -- Accounting and Finance Requirements		<u>27</u>	
Subtotal -- Business			<u>57</u>
Total Degree Credits			120

Proposed BS in Accounting Program
 Credits

General Education			
Communications	9		
Math & Science	13		
Social & Behavioral Science	9		
History/Humanities/Language	9		
Arts	3		
General Education Electives	<u>5</u>		
Subtotal -- General Education		48	
Free Electives		9	
Non-Business Requirements		3	
Statistics II		---	
Subtotal -- Non-business			60
Business Core		30	
Accounting and Finance Requirements			
Intermediate Accounting I	3		
Intermediate Accounting II	3		
Cost Accounting	3		
Auditing	3		
International Financial Management	3		
Law for Accountants	3		
Advanced Accounting	3		
Integrative Accounting Seminar	3		
Individual Taxation	3		
Taxation of Business Entities	3		
Subtotal -- Accounting and Finance Requirements		<u>30</u>	
Subtotal -- Business			<u>60</u>
Total Degree Credits			120



Accounting and Finance Department, College of Business
201 Mullica Hill Road, Glassboro, New Jersey 08028-1701

October 14, 2004

TO: Christy Faison, Interim Provost

FROM: Stephanie Weidman, Department of Accounting & Finance

SUBJECT: Letter of Consultation for Curriculum Proposal SCC#03-04-102, New Course: Taxation of Business Entities.

COPY: Richard Marmon

Please find enclosed the Letter of Consultation from Dr. Janice Rowan, Chair, Department of Composition and Rhetoric pertaining to our Curriculum Proposal SCC#03-04-102, New Course: Taxation of Business Entities. Our apologies for the delay in getting this required information into the curriculum proposal process.

Please do not hesitate to call on me if you require additional information regarding this curriculum proposal.

Janice Rowan

Chair, Department of Composition and Rhetoric
College of Communication
Rowan University

October 13, 2004

Dr. Stephanie Weidman
College of Business
Accounting

Subject: Curriculum Proposal SCC#03-04-102 (Taxation of Business Entities)

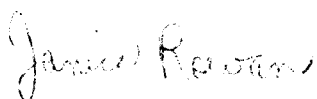
Dear Dr. Weidman:

I apologize for the delay in providing you with a letter of consultation regarding your department's decision to eliminate a writing course requirement in favor of a course on taxation.

This decision does impact our program to some extent. In recent years, to serve students who need writing courses, we have offered four sections of Writing for the Workplace per semester, and Writing for the Workplace was the most popular course selected by Accounting majors. I anticipate that we will need to decrease the number of sections of the Workplace course. I do not anticipate that other writing courses in our program will undergo a similar impact due to the absence of your students.

We do not oppose your substitution of a tax course for the the writing course.

Sincerely,



Janice Rowan