

USC Leventhal School of Accounting

Undergraduate Degree

Bachelor of Science, Accounting

The USC Leventhal School of Accounting Bachelor of Science, Accounting (B.S.) degree is designed to provide students with a broad foundation in accounting and business to prepare them for entry into the professional program leading to a Master of Accounting or Master of Business Taxation degree. The undergraduate curriculum also provides the background necessary for direct entry into the accounting profession. The B.S., Accounting degree is a 128-unit program.

Admission

Students may be admitted to the program as incoming freshmen, as USC undergraduates transferring from another major or as students transferring from another college or university. Admission to Leventhal is dependent on admission to the university and on academic performance, particularly in quantitative areas. USC students who have not been admitted to the major or the minor in the Marshall School of Business and/or the Leventhal School of Accounting may complete a maximum of 12 units from the Marshall School of Business and/or the Leventhal School of Accounting. No further course work may be taken unless a student is admitted.

Leventhal/Marshall Honors

Leventhal/Marshall Honors is available upon graduation to majors in accounting or business administration and results in a special designation of departmental honors on a student's transcript. Acceptance to the program requires completion of at least 64 units of course work (including transfer units), a GPA of 3.5 or higher in course work to be applied to the major, an application, and a successful interview with the director of the program. Achievement of Leventhal/Marshall Honors requires completion of ACCT 493 Honors Research Seminar (4 units) prior to the senior year, a thesis (research project and paper) conducted under the guidance of a Leventhal or Marshall faculty member during the senior year, and minimum GPA of 3.5 in upper-division Leventhal School of Accounting and Marshall School of Business courses applied to the major. For additional information, contact the Leventhal School of Accounting Undergraduate Program Office in ACC 101, (213) 740-4838.

Advisement

Academic advisement is provided through the Leventhal School of Accounting Undergraduate Program Office in Accounting 101, (213) 740-4838. Students are required to meet with an academic adviser before registering and this requirement remains in effect until 24 USC units are completed. However, all students are encouraged to see an academic adviser on a regular basis. A record of each student is kept on file. Appointments for advisement may be scheduled at most times during the academic year. However, during busy times such as the

preregistration, registration and drop/add periods, advisers may be available on a walk-in basis only.

The Leventhal Undergraduate Program Office and Marshall Undergraduate Student Services offer students assistance in networking, finding internships, resume writing, interviewing techniques and other career-related issues.

Transferring College Credit

College Courses

USC has established articulation agreements with most community colleges throughout California. Most academic courses are acceptable for transfer credit from a two-year school, but students may not receive credit for specialized, technical or remedial courses.

Courses that do not appear on the articulation agreement are not transferable. A maximum of 64 semester units may be transferred. Check with the Degree Progress Department (JHH 010) for questions about transferable courses or see a counselor in Accounting 101.

Official transcripts of college work taken elsewhere must be submitted, at the time of application, to the USC Office of Admission. A credit evaluation will be completed which will list transfer courses accepted for credit. All business courses completed at a two-year college, if transferable, will be considered elective credit.

There is one exception to this policy. Students may transfer two semesters of introductory accounting and receive credit equivalent to one semester of introductory accounting at USC. Then students can register for BUAD 305 Abridged Core Concepts of Accounting Information and complete their accounting course requirement in one semester at USC. In this case, students would not be required to take BUAD 285ab or BUAD 286ab.

Four Year Colleges

Most courses are acceptable for unit credit from all fully accredited four-year institutions. If the courses do not satisfy specific subject requirements at USC, they will be accepted for elective course credit.

Students are urged to complete all their required business administration courses at USC. All business courses from four-year institutions, if transferable, will be considered elective credit unless a challenge examination is passed. Only core classes, with the exception of BUAD 497, may be challenged. Students should consult with an academic adviser in Bridge Hall 104 to initiate the challenge examination process.

Grade Point Average Prerequisites for Transfer Students

Transfer students are required to meet the following grade requirements to be admitted to the Leventhal School of Accounting. An average grade of B in the two transferred accounting courses and BUAD 305 (with no grade lower than B-). Grades in accounting courses taken at other institutions will only be considered in meeting the admission requirement for the Leventhal School of Accounting. Once a transfer student completes a minimum of two accounting courses at USC, the student's accounting grades at the prior institution will no longer be considered in determining whether the student meets the 2.5 grade point average standard (see Grade Point Average Prerequisites following).

In the computation of grade point averages for accounting courses taken at other colleges or universities, the courses will be weighted in terms of the number of units provided for the equivalent USC accounting courses.

Grade Point Average Prerequisites

The following are grade point average prerequisites for any undergraduate student enrolled in any accounting course. Individual instructors may not waive these standards: (1) an average grade of B or better in BUAD 285ab or BUAD 286ab with no grade lower than a B-; and (2) a minimum 2.7 grade point average (A = 4.0) for all accounting courses taken previously.

In meeting the B average required in BUAD 285ab or BUAD 286ab, only one of the courses may be repeated. If the repeated course grade is higher, that grade will be considered in determining whether the student meets the B average, and the original course grade will be disregarded by the Leventhal School of Accounting in the administration of its grade point average requirements. See Repeated Course Work at USC for further restrictions on including grades in repeated courses in the overall university grade point average computation.

In computing grade point average prerequisites, BUAD 285ab or BUAD 286ab or BUAD 305x and BUAD 302T will be considered accounting courses.

Probation

When a student's cumulative accounting grade point average falls below 2.7, the student is placed on probation. If a student on probation does not regain a minimum accounting cumulative GPA of 2.7 after completing the next 12 semester hours in all courses (including accounting units) attempted within the university, that student will not be permitted to continue as an accounting major in the Leventhal School of Accounting. Exceptions to this policy may be granted only in unusual circumstances by the Academic Standards Committee of the Leventhal School of Accounting. Decisions of the Academic Standards Committee are final.

To be removed from probationary status, a student may elect to take another accounting course or courses for which prerequisites are met or to repeat an accounting course or courses in an attempt to earn a higher grade. Regardless of the course of action taken, all courses completed will be counted in computing the cumulative accounting grade point average.

A grade of "W" in an accounting course taken while on probation will not extend probation. The probation period ends at the end of that semester during which the student completes a cumulative total of 12 semester hours of courses in any subject(s) at the university. Under no conditions will the student be permitted more than two successive semesters, including the summer semester, to complete the 12 semester hours of courses.

Graduation Standard

Students must attain a minimum 2.7 cumulative accounting grade point average (A = 4.0) to graduate with a Bachelor of Science, Accounting degree.

USC Core Requirements

All USC undergraduates take the USC Core, which comprises the general education, the writing, and the diversity requirement. The general education program provides a coherent, integrated introduction to the breadth of knowledge you will need to consider yourself (and to be considered by other people) a generally well-educated person. The general education program requires six courses in different categories. The writing program requires two courses: WRIT 150 and WRIT 340. The diversity requirement is met by passing any one course with the "m" designation. See The USC Core and the General Education Program for more information. In addition, a total of 60 units of non-business course work is required for the B.S. Accounting degree.

Business Foundation Requirements

All students in the Leventhal School accounting undergraduate degree program take business foundation courses that focus on necessary analytic skills and theoretical knowledge in math, statistics, accounting and economics. Fundamental knowledge of the functional business disciplines and the strategic interplay among them completes the business core.

ACCOUNTING/BUSINESS FOUNDATION COURSES		UNITS
BUAD 285ab	Accounting Fundamentals, Financial and Managerial Accounting (4-2), or	6
BUAD 286ab	Accounting Fundamentals, Managerial and Financial Accounting (4-2)	
BUAD 302T*	Communication Strategy in Accounting	4
BUAD 304	Organizational Behavior and Leadership	4
BUAD 306	Business Finance	4
BUAD 307	Marketing Fundamentals	4
BUAD 310	Applied Business Statistics	4
BUAD 311T	Operations Management for Accounting Majors	4
BUAD 497	Strategic Management	4
ECON 351X	Microeconomics for Business	4
ECON 352X	Macroeconomics for Business	4
MATH 118x**	Fundamental Principles of the Calculus, or	4
MATH 125	Calculus I	

* If an accounting student has already completed the course in a section not designated for accounting majors, he or she must check with an academic adviser in the Leventhal School of Accounting for advisement.

** Placement into MATH 118x is contingent on successful completion of MATH 117 or obtaining an acceptable score on the math placement exam or AP calculus or IB mathematics exam.

All prerequisites for business and all accounting and business courses must be taken for a letter grade.

A maximum of 24 units of undergraduate course work taken on a pass/no pass basis may be used toward the B.S., Accounting degree. No more than four units of credit (or one course) counting toward the general education categories may be taken on a pass/no pass basis. The writing course cannot be taken on a pass/no pass basis.

The Bachelor of Science, Accounting degree includes the following required accounting courses in addition to the accounting/business foundation courses listed above.

Required Accounting Courses		Units
ACCT 370	External Financial Reporting Issues	4
ACCT 371	Introduction to Accounting Systems	4
ACCT 372	Internal Reporting Issues	2
ACCT 373	Introduction to Auditing and Assurance Services	2
ACCT 374	Introduction to Tax Issues	2
ACCT 377	Valuation for Financial Statement Purposes	2

ACCT 430	Accounting Ethics	4
ACCT 470	Advanced External Financial Reporting Issues	4
ACCT 473	Financial Statement Auditing, or	2
ACCT 474	Tax Issues for Business	
Elective Courses		
Choose one of the following courses:		
ACCT 416	Financial Reporting and Analysis	2
ACCT 462	Detecting Fraudulent Financial Reporting	2
ACCT 463	Internal Audit	2
ACCT 471	Accounting Information Systems	2
ACCT 472	Managerial Accounting	2
ACCT 473*	Financial Statement Auditing	2
ACCT 474*	Tax Issues for Business	2
ACCT 475	Systems Security and Audit	2
ACCT 476	Performance Measurement Issues	2
ACCT 477	Intermediate Fair Value Issues in Accounting	2
ACCT 478	Accounting Systems Design	4
ACCT 479	Accounting Systems Development	4
ACCT 493	Honors Research Seminar	4

* If not already completed as a required course

Accounting Minor

A minor in accounting is available to students in all schools and departments except the Marshall School of Business. The minor provides the opportunity for non-business majors to gain an understanding, from the perspective of the user of accounting information, of how accounting is used in the business world. To be approved for the accounting minor, students must have completed a minimum of 32 units of college-level courses and attained a minimum GPA of 2.75. Successful completion of the 20 units for the accounting minor requires a minimum GPA of 2.0 in the following courses:

Course Requirements		Units
ACCT 410X	Foundations of Accounting	4
ACCT 415X	Intermediate Financial Accounting for Non-Accounting Majors	4
BUAD 200X*	Economic Foundations for Business	2
BUAD 215X	Foundations of Business Finance	4
Choose three of the following courses:		
ACCT 416**	Financial Reporting and Analysis	2
ACCT 417**	Advanced Financial Accounting for Non-Accounting Majors	2
ACCT 418X	Accounting for Management Decisions	2
ACCT 419X	Understanding Accounting Information Systems	2
ACCT 420X	Understanding Income Tax	2
ACCT 462**	Detecting Fraudulent Financial Reporting	2
ACCT 499	Special Topics	2

* Students who have taken ECON 203 or ECON 351 and ECON 205 or ECON 352 will be waived out of BUAD 200X.

** Prerequisite ACCT 415X.

Graduate Degrees

The USC Leventhal School of Accounting offers two graduate degrees: the Master of Accounting (M.Acc.) and the Master of Business Taxation (MBT). The M.Acc. program provides an integrated curriculum designed to prepare graduates for careers in professional accounting, public accounting, industry and government. Students have the opportunity to study accounting in greater depth and in more areas of specialization than in undergraduate accounting programs or MBA programs with

concentrations in accounting. The MBT program provides in-depth specialization in taxation to prepare the student for a successful career as a tax professional whether in public accounting, industry, government, the investment arena, or entrepreneurship.

The Leventhal School of Accounting also offers the dual Juris Doctor/Master of Business Taxation (J.D./MBT) degree program in conjunction with the USC Gould School of Law. The combination of broad legal education with detailed tax specialization prepares graduates for fast-track careers in law and tax practices.

The Marshall School of Business offers the Doctor of Philosophy (Ph.D.) degree in conjunction with the Graduate School. A student electing to major in accounting may design a research program that emphasizes auditing, financial accounting, information systems, management accounting or taxation. For more information on the doctoral program, see the Marshall School of Business section of this catalogue, or contact the doctoral office at (213) 740-0670 or the director of doctoral studies in accounting at (213) 740-5025.

Admission to Master's Programs

The Leventhal School of Accounting seeks individuals who have the potential for outstanding achievement in accounting or taxation. The Admissions Committee takes into consideration the candidate's academic record, the Graduate Management Admission Test (GMAT), the professional resume, recommendation letters, written essays, and a personal interview for those selected as finalists in the admission process. Candidates are reviewed on the merits of their application and the merits of the applicant pool for the year in which they seek admission.

Applicants to the full-time programs are not required to have previous work experience. Applicants to the part-time MBT program (MBT.WP) are required to have a minimum of one year full-time professional experience related to taxation after receiving an undergraduate degree.

Application to the Programs

An admission decision requires the following: (1) a completed USC Leventhal School of Accounting online graduate application (available at www.marshall.usc.edu/admissions/applyonline); (2) a non-refundable application fee; (3) one official transcript from the registrar of each college or university attended (undergraduate and/or postgraduate); (4) two letters of recommendation; (5) a professional resume; (6) an official Graduate Management Admission Test (GMAT) score report or, for J.D./MBT applicants or attorneys, an official Law School Admission Test (LSAT) score report; and (7) an interview.

Applicants for the J.D./MBT dual degree program should apply to the Leventhal School of Accounting for admission to the MBT program in the second semester of their first year in the USC Gould School of Law. In addition, current Law School transcripts and a "letter in good standing" from the registrar of the Law School must be submitted as part of the application. The same Leventhal School of Accounting admission criteria apply to the MBT portion of the J.D./MBT program.

International Students

In addition to the application requirements noted above, all international students must submit TOEFL or IELTS scores. A letter of financial support is also required.

M.Acc./MBT for Current USC Students

The Leventhal School of Accounting offers the opportunity to earn both a bachelor's degree and a master's degree in five years or less. This simplified, early admission process is for current USC students who have demonstrated exceptional academic success in undergraduate studies and who have completed a minimum of 70 units of course work. In some cases, students may qualify to continue receiving undergraduate financial aid, and strong SAT scores may be substituted for GMAT scores for continuing USC students only.

The application for current USC students is paper-based at this time. Please see a Leventhal School of Accounting academic adviser for further information and to develop a course plan proposal.

Application Deadlines

Full-time M.Acc. and MBT - Applicants are urged to file a completed application as early as possible. For applications to the full-time programs that begin in summer or fall, the online application system is generally open from early October through March 31. International students must apply no later than January 10. Applicants asking for scholarship consideration should apply by mid-January to increase the likelihood of funds being available. Application decisions will be made on a rolling admission basis until the programs are filled. Applications that arrive after the regular deadline will be considered on a space-available basis.

Part-Time MBT for Working Professionals - Students may begin in the MBT.WVP program in the fall or summer semester. The application deadline for summer applicants is March 31; for fall applicants, June 30. Applications that arrive after the regular deadline will be considered on a space-available basis.

Residence Requirements

Subject to approval of the Leventhal School of Accounting, the maximum number of transfer credits that may be applied toward the master's degree is three units. To be applied to the degree, transfer work must have been completed within five years of admission to the master's program. Graduate transfer credit will not be granted for course work taken elsewhere after a student has been admitted and enrolled at USC. Credit will only be allowed for courses (1) from an AACSB-accredited graduate school, (2) of a quality of at least 3.0 on a 4.0 grading scale, (3) constituting a fair and reasonable equivalent to current USC course work at the graduate level, and (4) fitting into the logical program for the degree. Transfer course work is applied as credit (CR) toward the degree and is not included in the calculation of a minimum grade point average for graduation.

Waivers

With the written approval of the Leventhal School of Accounting, waiver of required courses may be granted to students based upon prior academic work. All waived courses must be replaced with approved electives. Students should carefully read their program evaluation form to know what electives must be taken if they are granted subject waivers.

Master of Accounting

The Master of Accounting program (M.Acc.) prepares graduates for careers in public accounting, industry and government. The program offers students technical and conceptual knowledge, professional development, research and lifelong learning, ethical and professional standards and globalization and diversity. For details on these student learning outcomes, see the program Website at marshall.usc.edu/macc.

The program employs a rigorous case analysis approach that requires students to exercise their analytical abilities and develop both teamwork and professional communication skills.

Application

An undergraduate accounting or business major is not necessary, nor is work experience a requirement. The program enrolls students in the summer or fall based on their academic backgrounds. For application information visit marshall.usc.edu/macc/admissions.

Program Requirements

The Leventhal School of Accounting Master's Program Office evaluates the academic background of each admitted student to determine the courses required to complete the program. Typically, a student with an undergraduate degree in accounting will complete the 30 unit program. A student with an undergraduate degree in any other subject usually needs preparatory course work totaling 15-18 additional units.

Prerequisite Course Work

Each summer the Leventhal School of Accounting offers an eight-week, 40 hours-per-week course to students who have not completed undergraduate degrees or other extensive course work in accounting. ACCT 525x Intensive Accounting Principles and Practices (15 units) must be completed successfully prior to beginning the core program.

If students have not taken a finance course as part of their undergraduate degree, they will also be required to take GSBA 548 Corporate Finance (3 units) prior to or during the program.

Degree Requirements

Core Program (16.5 units)		UNITS
ACCT 528	Fair Value Accounting: GAAP, IFRS and Emerging Issues	1.5
ACCT 530	Ethics for Professional Accountants	3
ACCT 585	Professional Responsibilities in Accounting	3
At least one from the following (to be determined by previous course work)		Units
ACCT 546	Auditing and Assurance Services	3
ACCT 557	Advanced Financial Statement Auditing Topics	3
At least one from the following (to be determined by previous course work)		Units
ACCT 547	Enterprise Information Systems	3
ACCT 549	Advanced Enterprise Systems and Technologies	3
At least one from the following (to be determined by previous course work)		Units
GSBA 523T	Communication for Accounting and Tax Professionals, or	
BUCO 503	Advanced Managerial Communication, or	
BUCO 533	Managing Communication in Organizations	3

Elective Course Work (13.5 units)

Select a minimum of 10.5 units of ACCT 5xx electives
Select a maximum of 6 units of Marshall (BAEP, BUCO, DSO, FBE, GSBA, MKT, MOR) 500-level electives.

Master of Business Taxation

Understanding taxation is critical to every business decision and many personal decisions as well. Whether you are preparing for a career as a tax professional in public accounting, industry, government or the investment arena or are starting your own business, tax planning must be done. Because of the complexity of the tax law and its pervasive influence, people facing tax decisions routinely call on tax professionals for advice in planning and structuring their affairs in order to comply with the law and to ensure economic good sense.

The Master of Business Taxation (MBT) program is designed to develop the skills and expertise professionals need to assist individuals and firms trying to cope with myriad tax legislation and regulation at both the federal and local levels. The program offers students: 1) technical and conceptual knowledge; 2) professional development; 3) research and lifelong learning; 4) ethical and professional standards; and 5) globalization and diversity. For details on these student learning outcomes, see the program website at marshall.usc.edu/mbt/academics.

Application

An undergraduate accounting or business major is not necessary, nor is work experience a requirement. The program enrolls students in the summer or fall based on their academic backgrounds. For application information visit marshall.usc.edu/mbt/admissions.

Program Requirements

The Leventhal School of Accounting Master's Program Office evaluates the academic background of each admitted student to determine the courses required to complete the program. Typically, a student with an undergraduate degree in accounting will complete the 30 unit program. A student with an undergraduate degree in any other subject usually needs preparatory course work totaling 15-18 additional units.

Prerequisite Course Work

Each summer the Leventhal School of Accounting offers an eight-week, 40 hours-per-week course to students who have not completed undergraduate degrees or other extensive course work in accounting. ACCT 525x Intensive Accounting Principles and Practices (15 units) must be completed successfully prior to beginning the core program.

If students have not taken a finance course as part of their undergraduate degree, they will also be required to take GSBA 548 Corporate Finance (3 units) prior to or during the program.

Degree Requirements

CORE PROGRAM (18 units)		UNITS
ACCT 530	Ethics for Professional Accountants	3
ACCT 550T	Tax Research and Professional Responsibilities	3
ACCT 551T	Taxation of Partnerships and S-Corps	3
ACCT 560T	Tax Theory and Ethics	3
ACCT 561T	Income Tax of Corporations and Their Shareholders	3
At least one from the following (to be determined by previous course work)		Units
GSBA 523T	Communication for Accounting and Tax Professionals, or	
BUCO 503	Advanced Managerial Communication, or	
BUCO 533	Managing Communication in Organizations	3

ELECTIVE COURSE WORK (12 units)		UNITS
Select at least 9 units from the following list. Three additional units may be selected from this list or any Marshall (BAEP, BUCO, FBE, GSBA, DSO, MKT, MOR) 500-level elective.		
ACCT 563T	Federal Estate and Gift Taxes	3
ACCT 567T	Taxation of Transactions in Property	3
ACCT 568T	Taxation of Foreign Business Operations	3
ACCT 569T	Advanced Partnership Taxation	3
ACCT 570T	State and Local Tax Concepts	3
ACCT 571T	Taxation of Individuals	3
ACCT 573T	Federal Tax Procedure	3
ACCT 576T	Tax Consolidations	3
ACCT 578T	Advanced Corporate Taxation	3
ACCT 580T	Tax Accounting Methods	3
ACCT 582	Accounting for Mergers and Acquisitions	3
ACCT 583	Income Tax Accounting and Auditing	3
ACCT 584	Family Wealth Preservation	3
ACCT 586	Financial Reporting Topics and Analysis for Tax Professionals	3

Juris Doctor/Master of Business Taxation

Dual Degree Program

The Leventhal School of Accounting, in conjunction with the USC Gould School of Law, offers a program leading to the dual degree of Juris Doctor/Master of Business Taxation (J.D./MBT). This program permits a student to pursue a specialized program in taxation through courses in the Marshall School of Business, the Leventhal School of Accounting and the USC Gould School of Law. The MBT portion of the program leading to the J.D./MBT is 45 units, including 10 units of law school courses that are recognized by the Leventhal School of Accounting toward the J.D./MBT; a maximum of 33-36 units of Marshall School of Business and Leventhal School of Accounting courses are recognized by the law school toward the J.D./MBT. Students must complete 76 law units to satisfy the J.D. portion of the dual degree.

Unit Requirements

The total number of units required for the MBT portion of the J.D./MBT program will vary, depending on the educational background of the individual student, but all students are required to complete a minimum of 30 units of business courses and maintain an overall grade point average of 3.0 for these courses. A total of 15 units of taxation, accounting and business courses listed below in Group I may be waived by the Leventhal School of Accounting if the student has completed substantial academic work of high quality from an International Association for Management Education-accredited school.

The courses in Group II are required of all J.D./MBT students. Students must choose a minimum of six units from Group III courses and a minimum of 12 units from Group IV courses. In addition, a student may choose three elective units from Group V courses or another course approved in advance by the director of the MBT program.

First Year

Required USC Gould School of Law courses (33 units)

Second, Third and Fourth Years

Forty-three units of law courses, including the law courses listed below, and 33-36 units of Marshall School of Business and Leventhal School of Accounting courses as follows:

Group I Courses (15 units)		Units
ACCT 544	Introduction to Strategic Tax Planning	3
GSBA 510	Accounting Concepts and Financial Reporting	3
GSBA 511	Managerial Economics	3
GSBA 518	Accounting Control Systems, or	
ACCT 572	Corporate Accounting and Reporting	3
GSBA 548	Corporate Finance	3
Group II Courses* (10 units)		Units
ACCT 550T	Tax Research and Professional Responsibilities	3
LAW 600	Taxation	3 or 4
ACCT 561T	Income Taxation of Corporations and Their Shareholders, or	
LAW 644	Corporate Tax, or	2 or 3
LAW 868	Business Enterprise Taxation	2-4
Group III Courses* (a minimum of 6 units)		Units
LAW 644	Corporate Tax	2 or 3
LAW 717	Estate Planning	3
LAW 842	Partnership Taxation	2 or 3

* Students should seek counseling at the law school regarding all LAW courses.

Group IV Courses (a minimum of 12 units)		Units
ACCT 551T	Taxation of Partnerships and S-Corps	3
ACCT 563T	Federal Estate and Gift Taxes	3
ACCT 567T	Taxation of Transactions in Property	3
ACCT 568T	Taxation of Foreign Business Operations	3
ACCT 569T	Advanced Partnership Taxation	3
ACCT 570T	State and Local Tax Concepts	3
ACCT 571T	Taxation of Individuals	3
ACCT 573T	Federal Tax Procedure	3
ACCT 575T	Taxation of Financial Markets	3
ACCT 576T	Tax Consolidations	3
ACCT 577T	Compensation	3
ACCT 578T	Advanced Corporate Taxation	3
ACCT 579T	Advanced International Taxation	3
ACCT 580T	Tax Accounting Methods	3

Group V Courses (0-3 units)		Units
ACCT 572	Corporate Accounting and Reporting	3
ACCT 574	Accounting in the Global Business Environment	3
ACCT 581	Financial Statement Analysis	3
ACCT 585	Professional Responsibilities in Accounting	3
BUCO 533	Managing Communication in Organizations	3
FBE 527	Entrepreneurial Finance: Financial Management for Developing Firms	3
FBE 555	Investment Analysis and Portfolio Management	3
FBE 588	Advanced Real Estate Law	3
FBE 589	Mortgages and Mortgage-Backed Securities and Markets	3
FBE 591	Real Estate Finance and Investment	3
MOR 542	Strategic Issues for Global Business	3

Course Duplication and Prerequisites

Credit in a law course precludes credit in the corresponding business course, and credit in a business course precludes credit in the corresponding law course.

In addition, where credit in one program's course precludes credit in the other program's corresponding course, the course in which credit is received will be deemed to have met the prerequisite for all subsequent courses in either school.

Corresponding Courses

ACCT 561T and LAW 644

ACCT 551T and LAW 842

Note: LAW 600 Taxation must be taken in place of ACCT 560T to meet the J.D./MBT requirement. LAW 644 Corporate Tax may be taken in place of ACCT 561T to meet the MBT course requirements.

Courses of Instruction

ACCOUNTING (ACCT)

The terms indicated are expected but are not guaranteed. For the courses offered during any given term, consult the Schedule of Classes.

ACCT 370 External Financial Reporting Issues (4, FaSp) Understanding of decision-making, problem solving, and research skills as a supplement to financial accounting knowledge for accounting professionals. *(Duplicates credit in former ACCT 370ab.) Prerequisite: BUAD 281 or BUAD 285b or BUAD 286b or BUAD 305.*

ACCT 371 Introduction to Accounting Systems (4, FaSp) Understanding of technology and controls needed to capture data used by professionals in financial and managerial accounting, auditing and taxation. *(Duplicates credit in former ACCT 371ab.) Prerequisite: BUAD 281 or BUAD 285b or BUAD 286b or BUAD 305.*

ACCT 372 Internal Reporting Issues (2, FaSp) Understanding of decision-making, problem solving, and research skills as a supplement to managerial accounting knowledge for accounting professionals. *Prerequisite: BUAD 281 or BUAD 285b or BUAD 286b or BUAD 305.*

ACCT 373 Introduction to Auditing and Assurance Services (2, FaSp) Exploration of the requisite skills and knowledge needed to offer services in assurance, attestation or auditing engagements. *Prerequisite: ACCT 370 and ACCT 371.*

ACCT 374 Introduction to Tax Issues (2, FaSp) Basic tax principles, introduction to U.S. federal, state and local tax systems, income and expense definitions, property transactions, and fundamentals of individual taxation. *Prerequisite: BUAD 281 or BUAD 285b or BUAD 286b or BUAD 305.*

ACCT 377 Valuation for Financial Statement Purposes (2, FaSp) Explores Accounting Standards Codification (ASC) 820 "Fair Value Measurements and Disclosures" and reviews the historical background of U.S. GAAP fair value guidance. *Prerequisite: ACCT 370; corequisite: BUAD 306.*

ACCT 390 Special Problems (1-4, FaSpSm) Supervised, individual studies. No more than one registration permitted. Enrollment by petition only.

ACCT 410x Foundations of Accounting (4, FaSpSm) Non-technical presentation of accounting for

users of accounting information; introduction to financial and managerial accounting. Not open to students with course credits in accounting. Not available for unit or course credit toward a degree in Accounting or Business Administration.

ACCT 415x Intermediate Financial Accounting for Non-Accounting Majors (4, FaSp) *In-depth study of balance sheet, income statement, and cash flow statement issued from the perspective of a user (not preparer) of corporate financial reports. Not open to accounting majors. (Duplicates credit in former ACCT 411x and ACCT 412x.) Prerequisite: ACCT 410x or BUAD 281 or BUAD 285b or BUAD 286b or BUAD 305.*

ACCT 416 Financial Reporting and Analysis (2, FaSp) *Examination of the role of financial statement analysis in the prediction of a firm's future financial performance. Prerequisite: BUAD 215 or BUAD 306; ACCT 370 or ACCT 415.*

ACCT 417 Advanced Financial Accounting for Non-Accounting Majors (2, FaSp) *Developing capabilities to identify, articulate and interpret financial statements reflecting complex merger and acquisition activities, with a focus on financial analysis and investment banking. Not available for degree credit to accounting majors. Not open to accounting majors. Prerequisite: BUAD 215x or BUAD 306; ACCT 370 or ACCT 415x.*

ACCT 418x Accounting for Management Decisions (2, FaSp) *Understanding of decision-making uses of accounting information: cost systems, planning and budgeting, and measuring and rewarding performance. Not available for credit to accounting or business majors. Open to accounting minors only. Prerequisite: ACCT 410x.*

ACCT 419x Understanding Accounting Information Systems (2, FaSp) *Understanding of accounting systems focusing on how these systems are designed, selected, implemented, used and managed. Not available for credit to accounting or business majors. Open to accounting minors only. Prerequisite: ACCT 410x.*

ACCT 420x Understanding Income Tax (2, Sp) *Understanding of the U.S. federal income tax system. Topics include income and expense definitions, property transactions, and tax computation for individuals and business entities. Not available for credit to accounting majors. Open to accounting minors only. Prerequisite: ACCT 410x or BUAD 281 or BUAD 285b or BUAD 286b or BUAD 305.*

ACCT 430 Accounting Ethics (4, FaSp) *Theoretical knowledge and practical application accountants need to identify ethical issues and reconcile conflicts among competing stakeholders' interests in all major areas of accounting practice.*

ACCT 442 The Ethics of Financial and Political Accountability (4) (Enroll in HIST 442)

ACCT 462 Detecting Fraudulent Financial Reporting (2, FaSp) *Understanding/identifying methods of fraudulent financial reporting, and signals that financial statements were fictitiously prepared; major frameworks for analyzing ethical dilemmas; reforms in corporate reporting environment. Prerequisite: ACCT 370 or ACCT 415x.*

ACCT 463 Internal Audit (2, FaSp) *Examination of internal audit/auditors and their relationship to management, the investors, the regulators, and the external auditors. Prerequisite: ACCT 370, ACCT 373.*

ACCT 470 Advanced External Financial Reporting Issues (4, FaSp) *Develop capabilities to identify and resolve advanced external financial reporting challenges, focusing primarily on operating, financing, and*

investing activities of business enterprises. (Duplicates credit in former ACCT 470ab.) Prerequisite: ACCT 370; corequisite: ACCT 377.

ACCT 471 Accounting Information Systems (2, FaSp) *Issues related to the design, control, and implementation of accounting information systems. Prerequisite: ACCT 371.*

ACCT 472 Managerial Accounting (2, FaSp) *Understanding of systems providing cost information useful in management decision-making and problem solving. Prerequisite: ACCT 372.*

ACCT 473 Financial Statement Auditing (2, FaSp) *Course builds on the background developed in ACCT 373, specifically the process used by external auditors to conduct financial statement audits. Prerequisite: ACCT 373.*

ACCT 474 Tax Issues for Business (2, FaSp) *Capabilities to identify and articulate tax issues related to a business entity's life: formation, investing, financing and operations, and change of form. (Duplicates credit in former ACCT 451.) Prerequisite: ACCT 374.*

ACCT 475 Systems Security and Audit (2, FaSp) *Issues related to the security, control, and auditing of accounting information systems. Prerequisite: ACCT 371.*

ACCT 476 Performance Measurement Issues (2, FaSp) *Introduction to understanding how management control systems can enhance achievement of the organization's objectives and strategies. Prerequisite: ACCT 410x or BUAD 281 or BUAD 285b or BUAD 286b or BUAD 305.*

ACCT 477 Intermediate Fair Value Issues in Accounting (2, FaSp) *Develops the ability to identify and understand new areas of emerging guidance involving fair value issues and to recognize and demonstrate appropriate application of methodologies. Prerequisite: ACCT 377.*

ACCT 478 Accounting Systems Design (4, FaSp) *Explores the design of accounting systems. Introduction to tools and techniques for analyzing and designing accounting systems with an emphasis on system controls and reporting. Prerequisite: ACCT 371.*

ACCT 479 Accounting Systems Development (4, FaSp) *Examines the fundamentals of accounting systems development. Introduction to the concepts of implementation and support, with emphasis on system quality assurance, evaluation and attestation. (Duplicates credit in former ACCT 454.) Prerequisite: ACCT 478.*

ACCT 490x Directed Research (1-8, max 12, FaSpSm) *Individual research and readings. Not available for graduate credit.*

ACCT 493 Honors Research Seminar (4, Sp) *Provides the methodological tools to identify research problems, develop researchable hypotheses, apply appropriate methodologies, conduct research, derive meaningful conclusions from data, write a research proposal. Open only to accounting majors.*

ACCT 494 Marshall Honors Research and Thesis (2-4, max 4, FaSpSm) *Experience in conducting research and writing a thesis under supervision of a faculty adviser. Open only to Marshall Honors students who have completed ACCT 493 or BUAD 493. (Duplicates credit in BUAD 494.) Graded CR/NC. Prerequisite: ACCT 493 or BUAD 493.*

ACCT 495 Accounting Internship: Work, Ethics and Communication (2, Sp) *Provides insights and tools for the work environment specifically integrating technical, communication and ethical decision-making;*

bridging classroom learning and "real world" experience. Open only to accounting majors. Graded CR/NC. Recommended preparation: ACCT 370, BUAD 302T.

ACCT 499 Special Topics (2-4, max 8, Irregular) *Examination of current literature relevant to the total and changing environment in which business operates.*

ACCT 509 Concepts of Financial and Management Accounting (4, Fa) *Introduction to the concepts of financial and managerial accounting. The course will provide coverage of key concepts needed by managers of businesses in order to communicate information important in decision-making. (Duplicates credit in GSBA 510, GSBA 518, GSBA 536.) Not open to business majors.*

ACCT 525x Intensive Accounting Principles and Practices (15, Sm) *Technical accounting theory and principles necessary for graduate work. Satisfies the prerequisite requirements for intermediate and advanced accounting, auditing, and tax. Credit toward degree limited to M.Acc. and MBT students. Recommended preparation: introductory accounting courses.*

ACCT 526 Global Accounting Experience (1.5, Sp) *Cross-border transactions in the global economy examining accounting, legal, and tax environments, economic and political systems, and cultural differences. Includes international travel to selected region.*

ACCT 528 Fair Value Accounting: GAAP, IFRS and Emerging Issues (1.5, Fa) *Case study approach to explore fair value issues in accounting; research and analysis of causes of valuation differences. Open only to business and accounting majors.*

ACCT 530 Ethics for Professional Accountants (3, Sp) *Provides the ethical grounding that accountants need to identify ethical issues and reconcile conflicts among competing stakeholder interests. Open only to graduate accounting students.*

ACCT 535 Management Accounting and Control Systems (3, Fa) *Decision-making, uses of management accounting information; cost system design; financial responsibility centers; planning and budgeting systems; performance measures and evaluation. Not open to MBA students. (Duplicates credit in GSBA 518.) Prerequisite: GSBA 510.*

ACCT 536 Advanced Cost Analysis and Management Accounting (3, Sm) *Analysis and design of systems that provide cost information useful in making strategic and operating decisions. Advantages and limitations of activity-based costing methods. Prerequisite: GSBA 518 or ACCT 535.*

ACCT 537 Performance Measurement, Evaluation, and Incentives (3, FaSp) *Financial responsibility centers, financial and nonfinancial performance measures, budgets and other targets, evaluation techniques and styles, incentives. Strategy implementation and execution. Corporate governance. Open only to business and accounting students. Recommended preparation: introductory managerial accounting course.*

ACCT 543 Introduction to Tax (3) *Tax issues arising during a business' life, including formation, financing, operating, expanding, and dissolving. Cross-border transactions and non-U.S. tax systems discussed.*

ACCT 544 Introduction to Strategic Tax Planning (3, Fa) *Principles of multijurisdictional business tax planning, using a conceptual framework, integrating finance, marketing and financial statement objectives. Recommended preparation: GSBA 518.*

ACCT 546 Auditing and Assurance Services (3, FaSpSm) Concepts and principles governing independent professional services that provide assurance on the reliability and relevance of information, including financial statement information. Topics include demand and supply issues for these services, basic principles of evidence, risk assessment and testing. Open only to graduate business and accounting students. Recommended preparation: ACCT 525X.

ACCT 547 Enterprise Information Systems (3, Fa) Focuses on accounting enterprise database models and information technology required to support those systems. Includes analysis and design of interfunctional process flows through reengineering to exploit technology capabilities. Open only to graduate Accounting and Business students.

ACCT 548 Enterprise Systems: Design, Implementation, Security and Audit (3, FaSp) Exploration of a number of areas including the role systems play in organizations, the technology that supports these systems and issues relating to technology risk, system/application security and system review/audit. Prerequisite: ACCT 371 or ACCT 547.

ACCT 549 Advanced Enterprise Systems and Technologies (3, FaSp) Design, control and development of advanced enterprise systems, using reengineering, focusing on accounting and financial systems, using a wide range of emerging existing technologies. Recommended preparation: ACCT 547.

ACCT 550T Tax Research and Professional Responsibilities (3, Fa) Tax law research methods; interpreting statutes, cases and rulings; communicating research results; administration and professional responsibilities of tax practice. Open only to graduate business and accounting students. Recommended preparation: introductory tax course.

ACCT 551T Taxation of Partnerships and S-Corps (3, Fa) Federal taxation of flow-through entities, including: partnerships, S corporations, limited liability partnerships (LLPs) and limited liability companies (LLCs). Open only to Accounting, Business Taxation, and Law/Business Taxation students. Recommended preparation: ACCT 550T or ACCT 560T or LAW 600.

ACCT 552 Knowledge and Data Management (3, Sp) Managing knowledge using knowledge-based systems and contemporary knowledge management approaches (intranets) in order to enhance and facilitate decision making and manage accounting data and information in organizations. Recommended preparation: ACCT 547.

ACCT 553T Tax Policy and Strategic Tax Planning (3) Introduction to business taxes and their impact on management decisions. For prospective managers and business consultants, topics include discounted cash flow, financial accounting, and overall business impacts of taxes on decision making. Recommended preparation: GSBA 518.

ACCT 555 Enterprise Resource Planning Systems (2, FaSp) Focuses on many facets of enterprise resource planning systems, such as SAP, including implementation approaches, risks, reengineering, data models and other emerging issues. Concurrent enrollment: ITP 555; recommended preparation: ACCT 547 or ACCT 549.

ACCT 557 Advanced Financial Statement Auditing Topics (3, Sp) Advanced coverage of topics in financial statement auditing including market effects of auditing, auditor litigation and client acceptance, errors and fraud, analytical procedures, and going-concern assessment. Prerequisite: ACCT 525X.

ACCT 558 Advanced Accounting Valuation (1.5, Sp) Explores complex valuation issues arising in financial reporting and the related professional standards and guidance. Prerequisite: ACCT 528.

ACCT 559 Strategy and Operations Through CFO Lens (3, Sp) Examination of strategic objectives and operations within specific industries and companies. Chief Financial Officers present how they view the business as a whole and measure performance effectively. Open only to accounting and business majors.

ACCT 560T Tax Theory and Ethics (3, FaSpSm) Taxation and its relationship to business and investment decisions; the effects of taxation on business organization, capital structure, policies, operation, and expansion. Recommended preparation: introductory tax course. Open only to graduate business and accounting students.

ACCT 561T Income Tax of Corporations and Their Shareholders (3, FaSm) Concepts and principles governing the taxation of corporations and their shareholders; the effect of taxes on corporate formation, capital structure, distributions, and liquidations. Open only to Accounting, Business Taxation and Law/Business Taxation students. Recommended preparation: ACCT 550T or ACCT 560T or LAW 600.

ACCT 562 Methods and Motivations of Financial Reporting Fraud (1.5, Sp) Discover and analyze signals of major and frequently committed methods of fraudulent financial reporting; explore current reforms in financial reporting, auditing, and corporate governance. Open only to graduate business and accounting students. Recommended preparation: graduate-level financial accounting course.

ACCT 563T Federal Estate and Gift Taxes (3, Sp) Taxation of decedents' estates and lifetime gifts; valuation of property subject to estate and gift taxes. Prerequisite: ACCT 550T; ACCT 560T or LAW 600.

ACCT 567T Taxation of Transactions in Property (3, Fa) Taxation of gains and losses from sales, exchanges and other transactions involving property, especially real estate; tax planning. Prerequisite: ACCT 550T; ACCT 560T or LAW 600.

ACCT 568T Taxation of Foreign Business Operations (3, Sp) Taxation of foreign income of U.S. citizens and corporations and of U.S. source income of foreign persons and corporations; planning for organization of foreign operations under the tax laws. Prerequisite: ACCT 561T.

ACCT 569T Advanced Partnership Taxation (3, Sp) Advanced tax concepts involving partnerships and limited liability companies, designed to produce a level of expertise in Subchapter K of the Internal Revenue Code. Prerequisite: ACCT 551T.

ACCT 570T State and Local Tax Concepts (3) State income taxes; property tax; other state and local taxes; the effect of state and local taxes on multistate operations. Prerequisite: ACCT 550T; ACCT 560T or LAW 600.

ACCT 571T Taxation of Individuals (3, Sp) Application of tax law in areas of compensation planning, investment planning, tax shelters, and current developments relating to the individual taxpayer. Prerequisite: ACCT 550T; ACCT 560T or LAW 600.

ACCT 572 Corporate Accounting and Reporting (3, FaSpSm) A study of financial reporting and disclosure issues with an emphasis on the use of corporate financial statements and their accompanying footnotes. Not open to students with credit in equivalent subjects. Prerequisite: GSBA 510.

ACCT 573T Federal Tax Procedure (3, Sm) Tax reporting and collection procedures; administrative and judicial procedures governing tax controversies; the rights and obligations of the taxpayer. Prerequisite: ACCT 550T; ACCT 560T or LAW 600.

ACCT 574 Accounting in the Global Business Environment (3, Fa) Study of national and international accounting and business issues; global capital market changes; international accounting and business topics; cases and studies of specific business entities and countries. Prerequisite: GSBA 510 or GSBA 518 or GSBA 536.

ACCT 575T Taxation of Financial Markets (3, Sm) Taxation of financial market products with focus on derivative products. Basics of tax forwards, futures, options, swaps, collars and floor. Time value of money considerations. Prerequisite: ACCT 561T.

ACCT 576T Tax Consolidations (3, Sp) Concepts and principles of taxation of companies operating as consolidated groups. Prerequisite: ACCT 550T and ACCT 561T.

ACCT 577T Compensation (3) Concepts of taxation of employers and employees from various forms of compensation, including pension plans, profit sharing plans, stock ownership plans, and deferred compensation arrangements. Prerequisite: ACCT 550T and ACCT 560T.

ACCT 578T Advanced Corporate Taxation (3, FaSp) Analysis of corporate divisions and reorganizations, carryovers, and other advanced topics in corporate taxation. Prerequisite: ACCT 561T.

ACCT 579T Advanced International Taxation (3) Analysis of tax treaties, foreign currency transactions, international licensing, reorganization of foreign corporations, and other current topics as the law changes. Prerequisite: ACCT 568T.

ACCT 580T Tax Accounting Methods (3) Concepts governing timing of recognition of income and deductions for income tax purposes. Covers differences between GAAP and income tax accounting for all taxpayers. Recommended preparation: introductory tax course.

ACCT 581 Financial Statement Analysis (3, SpSm) Analysis of corporate financial reports from a decision-maker's perspective. This course is case-and-applications-oriented. Applications include credit analysis, equity valuation, and financial distress. Prerequisite: GSBA 510.

ACCT 582 Accounting for Mergers and Acquisitions (3, Fa) Theoretical and practical problems in accounting for business combinations: purchase and pooling-of-interests accounting; consolidated financial statements; income tax considerations; International Accounting Standards. Prerequisite: GSBA 510.

ACCT 583 Income Tax Accounting and Auditing (3, FaSpSm) Examination of FAS 109 and roles of auditors, tax professionals and corporate financial personnel in preparing, analyzing and reviewing accrual of income taxes. Open only to graduate business and accounting students. Recommended preparation: equivalent of intermediate accounting and introductory tax course.

ACCT 584 Family Wealth Preservation (3, Sp) Analysis of transfer of property during lifetime or at death from a tax saving perspective.

ACCT 585 Professional Responsibilities in Accounting (3, Fa) A case study approach to the integration of accounting and auditing knowledge; research, communication, and interpersonal skills

developed through extensive written and presentation requirements. Open only to graduate business and accounting students. Recommended preparation: ACCT 572.

ACCT 586 Financial Reporting Topics and Analysis for Tax Professionals (3, Sm) Explores the technical financial accounting skills needed for an entry-level tax professional with emphasis on an understanding of financial statements and accounting for income taxes. Exposure to the preparation of corporate tax returns with the integration to the financial reporting of a corporation. Recommended preparation: undergraduate financial accounting or accounting class for lawyers.

ACCT 587 Forensic Accounting (3) Role of the accountant in litigation matters. Identification and exploration of the analytical and communication tools necessary to be an effective forensic accountant. Prerequisite: ACCT 572.

ACCT 588 Analysis and Implications of SEC Registration and Reporting (3, Sp) Legal, institutional, and economic implications of being a U.S. public company. The Securities and Exchange Commission and its influence on investors, management, underwriters, and accountants. Recommended preparation: ACCT 572.

ACCT 590 Directed Research (1-4) Research leading to the master's degree. Maximum units which may be applied to the degree to be determined by the School of Accounting. Maximum units which may be applied to the degree to be determined by the school. Graded CR/NC.

ACCT 592 Field Research in Accounting (.5-4, max 12) Individual or team projects studying the business practices of an industry, company, government agency, country, geographic region, etc. Proposal, data collection, analyses, and written report. Open only to master's and doctoral students. Graded CR/NC. Recommended preparation: completion of M.Acc. or MBT course work.

ACCT 593 Independent Research in Accounting (.5-4, max 12, FaSpSm) Independent research beyond normal course offerings. Proposal, research and written report/paper required. Open only to master's and doctoral students. Graded CR/NC.

ACCT 595 Internship in Accounting (.5-2, max 9) Supervised on-the-job business experience in the field of Accounting. (Curricular Practical Training). Open only to master's students in Accounting, Business Research, Business Taxation and Law/Business Taxation. Graded CR/NC. Recommended preparation: Completion of required M.Acc. or MBT course work.

ACCT 596 Research Practicum in Accounting (.5-2, max 8, FaSpSm) Hands-on practical experience working with a Leventhal faculty member on an ongoing research project. Open only to master's and doctoral students. Graded CR/NC.

ACCT 597 Consulting Project in Accounting (.5-5, max 12, FaSp) Individual or team project solving real business problems for an existing business entity, domestic and/or international. Proposal, field research, analyses and oral and written presentations. Graded CR/NC.

ACCT 599 Special Topics (1, 1.5, 2, or 3, max 6, FaSpSm) Examination of current literature and research techniques in contemporary accounting areas including tax, auditing and international accounting.

ACCT 602 Survey of Judgment and Decision-Making Research in Accounting (3) Survey of major topics in judgment and decision-making research in accounting with coverage of both key research questions and frequently used methods.

ACCT 604 Survey of Management Accounting Research (3) Survey of major topics in accounting research with coverage of both key research questions and frequently used methods.

ACCT 605 Survey of Financial Reporting Research (3, Fa) Survey of major topics and methods in research on financial reporting with coverage of both key research questions and frequently used methods. Open only to business administration doctoral students.

ACCT 606 Survey of Tax Research (3) Survey of major topics and methods in research on taxation with coverage of both key research questions and frequently used methods.

ACCT 608 Positive Accounting Research (3) Survey of major topics related to positive accounting research with coverage of both key research questions and frequently used methods.

ACCT 610 Survey of Accounting Research (3, FaSp) Advanced seminar that surveys both seminal and cutting edge research in financial accounting, managerial accounting, accounting information systems, and tax accounting.

ACCT 611 Selected Topics in Accounting Research (1, max 4, FaSp) Advanced seminar to address issues/topics covered in accounting research forums presented by USC and visiting faculty.

ACCT 661ab Accounting Research Methodology (2-2) Advanced doctoral seminar concerned with review and critique of accounting research forum papers and with the preparation, presentation, and defense of research proposals and papers.