Business: Accounting, M.Acc.

Master's Programs in Accounting

The state of Wisconsin and most other states have passed legislation mandating that candidates who would like to earn their CPA license must have completed a 150-credit-hour program including at least the equivalent of an undergraduate major in accounting. Advanced degree options for completing these requirements exist at the University of Wisconsin–Madison. They are:

1. The IMAcc program in accounting, which leads to a BBA (Bachelor of Business Administration) degree with an accounting major and a Master of Accountancy degree. The BBA is 120 credits and the MAcc is 30 credits in this program. Students who are majoring in accounting apply for admission to this program during the junior year. Those who are admitted to the traditional IMAcc program must complete a required internship during the spring semester of the senior year (the program does offer some flexibility with the timing of the internship, as needed.) Students are encouraged to take the GMAT exam during the summer after their junior year.

2. Any undergraduate degree with an MAcc degree. The graduate-only master's degree program (GMAcc) does not require an undergraduate major in accounting or in business. There are 54 credits in this program, completed over two years. Students admitted to this program can complete an internship during the summer between the first and second years. The GMAT exam is required for admission.

Students can also satisfy the 150 credit hour requirement by completing the BBA degree with a major in accounting and 30 additional college credits in any area, including a second undergraduate major, or by completing a BBA degree with a major in accounting and an MBA (Master of Business Administration) degree. There is no accounting specialization track in the MBA, so graduate students must major in another area of business. Students who choose to achieve the 150-credit hour requirements without pursuing a graduate degree are strongly encouraged to review the CPA education requirements of the state in which they plan to be licensed. Many states dictate the number and type of accounting credits required to become CPA eligible. Please consult the Accounting website (https://wsb.wisc.edu/programs-degrees/macc) for additional information.

Requirements

M.Acc. students seek advanced preparation for careers in various aspects of accounting. The degree stresses in-depth study of accounting theory, auditing, taxation, information systems, applications, policy, and decision making. The program can be undertaken by students possessing an undergraduate accounting degree from UW–Madison or an undergraduate accounting degree in a non-accounting field from any school.

The first year of the M.Acc. program emphasizes accounting and core business knowledge necessary to work in the accounting profession.

The first-year curriculum is as follows (24 total credits).

Students are encouraged to complete a paid internship during the summer between the first and second year of the program. The second year of the program is designed to build on the internship experience through in-depth study of accounting issues. The second-year curriculum for students pursuing the standard M.Acc. plan is as follows (30 total credits).

The M.Acc. program requires a minimum of 54 credits over two years.

The second year also provides students with some flexibility to promote breadth of knowledge across a number of business disciplines.

<table>
<thead>
<tr>
<th>Code</th>
<th>Title</th>
<th>Credits</th>
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<tbody>
<tr>
<td>First Year</td>
<td></td>
<td></td>
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<tr>
<td>Fall</td>
<td></td>
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</tr>
<tr>
<td>ACCT IS 340</td>
<td>Accounting Systems</td>
<td>3</td>
</tr>
<tr>
<td>ACCT IS 620</td>
<td>Fundamentals of Taxation</td>
<td>3</td>
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<tr>
<td>ACCT IS 701</td>
<td>Financial Reporting I</td>
<td>3</td>
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<tr>
<td>ACCT IS 710</td>
<td>Managerial Accounting</td>
<td>3</td>
</tr>
<tr>
<td>Spring</td>
<td></td>
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<tr>
<td>ACCT IS 630</td>
<td>Audit and Assurance Services</td>
<td>3</td>
</tr>
<tr>
<td>ACCT IS 702</td>
<td>Financial Reporting II</td>
<td>3</td>
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<tr>
<td>GEN BUS 301</td>
<td>Business Law</td>
<td>3</td>
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<tr>
<td>Business Elective</td>
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<td>3</td>
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</tbody>
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Second Year

Select a minimum of 4 from the following:

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<thead>
<tr>
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<tbody>
<tr>
<td>ACCT IS 603</td>
<td>Financial Statement Analysis</td>
<td>3</td>
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<tr>
<td>ACCT IS 621</td>
<td>Corporate and Advanced Taxation</td>
<td>3</td>
</tr>
<tr>
<td>ACCT IS 730</td>
<td>Advanced Assurance Services</td>
<td>3</td>
</tr>
<tr>
<td>ACCT IS 706</td>
<td>Advanced Financial Reporting</td>
<td>3</td>
</tr>
<tr>
<td>ACCT IS 770</td>
<td>Seminar in Financial Reporting</td>
<td>3</td>
</tr>
<tr>
<td>ACCT IS 771</td>
<td>Seminar in Strategic Cost</td>
<td>3</td>
</tr>
<tr>
<td>ACCT IS 765</td>
<td>Contemporary Topics</td>
<td>3</td>
</tr>
</tbody>
</table>

Complete a minimum of four and a maximum of six elective graduate courses

| Total Credits | 48-54 |

Emphasis in Taxation

The master of accountancy degree has an available named option in taxation, which is designed for students preparing for a career in tax. Only students admitted to the M.Acc. program are eligible for the named option. The taxation program stresses in-depth study of tax law in a variety of areas, including business tax, individual and estate tax planning, multijurisdictional tax issues, and tax administration. The courses for the M.Acc.: tax named option are closely integrated with law school tax offerings and in some cases, are cross-listed with the law school. In addition, the M.Acc.: tax degree named option requires additional courses in auditing, financial reporting theory, or strategic cost management.

The second-year curriculum for students who wish to pursue an emphasis in taxation includes the following courses:

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<td>3</td>
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Students pursuing the emphasis in taxation must also complete a minimum of two courses from the standard M.Acc. plan listed above along with one business elective course.

**MINIMUM DEGREE REQUIREMENTS AND SATISFACTORY PROGRESS**

To make progress toward a graduate degree, students must meet the Graduate School Minimum Degree Requirements and Satisfactory Progress (http://guide.wisc.edu/graduate/#policiesandrequirementstext) in addition to the requirements of the program.

**MASTER’S DEGREES**

M.Acc., with available named option in Tax

**MINIMUM GRADUATE DEGREE CREDIT REQUIREMENT**

30 credits

**MINIMUM GRADUATE RESIDENCE CREDIT REQUIREMENT**

24 credits

**MINIMUM GRADUATE COURSEWORK (50%) REQUIREMENT**

Half of degree coursework (15 credits out of 30 total credits) must be completed in: courses numbered 700 or higher, or courses numbered 300–699 that are specifically designed for graduate students in a graduate program: ACCT I S 340 Accounting Systems, ACCT I S 603 Financial Statement Analysis, ACCT I S 620 Fundamentals of Taxation, ACCT I S 621 Corporate and Advanced Taxation, ACCT I S 630 Audit and Assurance Services, ACCT I S 730 Advanced Assurance Services.

**PRIOR COURSEWORK REQUIREMENTS: GRADUATE WORK FROM OTHER INSTITUTIONS**

No credits of graduate coursework from other institutions are allowed to satisfy requirements.

**PRIOR COURSEWORK REQUIREMENTS: UW–MADISON UNDERGRADUATE**

Up to 6 credits from courses numbered 300 or above will be allowed to apply toward the minimum graduate degree credit requirement. Courses numbered 700 or above will be allowed to apply toward the minimum graduate coursework requirement. Coursework earned five or more years prior to admission to a master’s degree is not allowed to satisfy requirements.

**PRIOR COURSEWORK REQUIREMENTS: UW–MADISON UNIVERSITY SPECIAL**

No credits from the UW–Madison University Special student career are allowed to satisfy requirements.

**CREDITS PER TERM ALLOWED**

15 credits

**PROGRAM-SPECIFIC COURSES REQUIRED**

Contact the program for information on any additional required courses.

**OVERALL GRADUATE GPA REQUIREMENT**

3.00

**OTHER GRADE REQUIREMENTS**

The Graduate School requires an average grade of B or better in all coursework (300 or above, not including research credits) taken as a graduate student unless conditions for probationary status require higher grades. Grades of Incomplete are considered to be unsatisfactory if they are not removed during the next enrolled semester.

**PROBATION POLICY**

The Graduate School regularly reviews the record of any student who earned grades of BC, C, D, F, or Incomplete in a graduate course (300 or above), or grade of U in research credits. This review could result in academic probation with a hold on future enrollment or in being suspended from the Graduate School.

**ADVISOR / COMMITTEE**

Every graduate student is required to have an advisor. To ensure that students are making satisfactory progress toward a degree, the Graduate School expects them to meet with their advisor on a regular basis.

An advisor generally serves as the thesis advisor. In many cases, an advisor is assigned to incoming students. Students can be suspended from the Graduate School if they do not have an advisor. An advisor is a faculty member, or sometimes a committee, from the major department responsible for providing advice regarding graduate studies.

A committee often accomplishes advising for the students in the early stages of their studies.

**ASSESSMENT AND EXAMINATIONS**

Contact the program for information on required assessments and examinations.

**TIME CONSTRAINTS**

Master's degree students who have been absent for five or more consecutive years lose all credits that they have earned before their absence. Individual programs may count the coursework students completed prior to their absence for meeting program requirements; that coursework may not count toward Graduate School credit requirements.

**LANGUAGE REQUIREMENTS**

Contact the program for information on any language requirements.

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1 Full-time MBA students may be allowed to enroll in up to 18 credits per term in the 2016–2017 academic year. Contact the Wisconsin School of Business for more information.
ADMISSIONS

The admissions process begins during December each year for the following fall semester admission. To apply for the M.Acc. program, students will have access to complete an online application through the School of Business online application (https://admissions.bus.wisc.edu) system. The M.Acc. program does not require previous work experience.

All applicants are required to have two recommendations completed via the online application system. In addition, applicants must submit a GMAT score to be considered for admission. The Wisconsin School of Business GMAT code is 79K-2S-23. The school does not share minimum GMAT score requirements. GRE scores will not be accepted in lieu of GMAT scores.

A Test of English as a Foreign Language is required for applicants whose native language is not English or whose full undergraduate instruction was not in English. Applicants who completed three or more years in an institution where the primary mode of instruction was English do not need to complete this requirement and may request a waiver on the application.

Students should direct the Educational Testing Service to forward their test results, taken within two years of the intended start term, to the University of Wisconsin–Madison (institution code: 1846). A minimum TOEFL score of 104 is required for consideration of admission into the program. International Financial Statements are only required of students admitted to the program.

It is not necessary to send official transcripts if applicants are unable to scan and upload transcripts to the online system. Applicants later admitted to the program will be asked to send the official transcripts.

LEARNING OUTCOMES

KNOWLEDGE AND SKILLS

- Students will understand the conceptual and technical knowledge foundations of financial accounting, managerial accounting, taxation, business law, and auditing.
- Students will apply Generally Accepted Accounting Principles (GAAP) (and relevant assumptions, principles, and constraints) to prepare financial statements.
- Students will understand that management accounting and control systems, providing financial and nonfinancial performance information, are integral to the successful design and implementation of an organizational strategy.
- Students will interpret and validate business events and transactions through the lens of business processes and systems.
- Students will demonstrate technical competence in income taxation of individuals, partnerships, corporations, and international organizations.
- Students will identify the legal implications of their choices and how the law impacts their interactions with others in a business setting.

PROFESSIONAL CONDUCT

- Graduates will understand how earning trust and demonstrating integrity as successful accounting professionals impacts businesses, contracts, and capital markets, as well as society at large.

ADDITIONAL LEARNING GOALS

- Students will explain how to complete an audit from beginning to end, applying auditing standards, assessing risk, and gathering evidence.
- Students will engage in effective written communication practices by crafting professional memos and reports that integrate research and analysis skills, technical information, and expert writing proficiency.
- Students will understand how accounting is a global practice requiring knowledge of national and international standards, the examination of sociocultural impacts within business contexts, and the ability to leverage the advantages that diversity brings to an organization.

PEOPLE

Faculty: Professors Warfield (chair), Covaleski, Johnstone, Matsumura, Mayhew, Nair, Wild; Associate Professor Laplante; Assistant Professors Allee, Barr-Pulliam, Gaertner, Griffith, Lynch, Steele, Thomas