ACCOUNTANCY (ACCY)

ACCY Class Schedule (https://courses.illinois.edu/schedule/DEFAULT/DEFAULT/ACCY)

Courses

ACCY 199 Undergraduate Open Seminar credit: 1 to 5 Hours.
Survey course in the principles of accounting for students registered in schools and colleges other than the College of Business. Credit is not given for both ACCY 200 and either ACCY 201 or ACCY 202. Prerequisite: Sophomore standing.

ACCY 200 Fundamentals of Accounting credit: 3 Hours.
Introduction to the role of accounting information in establishing organization objectives and goals and identification of strategies to best achieve such objectives and goals. Topics focus on the utility of information necessary for the formation, execution and monitoring of the variety of contracts embedded in organization strategies. Projects facilitate self-discovery of knowledge and development of a variety of professional skills and attitudes. Credit is not given for both ACCY 201 and ACCY 200. Prerequisite: ACCY 201 or equivalent.

ACCY 201 Accounting and Accountancy I credit: 3 Hours.
Continuation of ACCY 201 with focus on strategic management of economic resources, together with acquisition of such resources, and financial and non-financial measures of organizational performance. Credit is not given for both ACCY 202 and ACCY 200. Prerequisite: ACCY 201 or equivalent.

ACCY 202 Accounting and Accountancy II credit: 3 Hours.
Continuation of ACCY 201 with focus on strategic management of economic resources, together with acquisition of such resources, and financial and non-financial measures of organizational performance. Credit is not given for both ACCY 202 and ACCY 200. Prerequisite: ACCY 201 or equivalent.

ACCY 290 Prof Internship in Accountancy credit: 0 to 3 Hours.
Formalized learning experience in combination with practice of accounting while engaged in an internship with a public accounting firm, business, or other off-campus organization; prior approval of learning plan and a summary report of learning experience are required. Approved for letter and S/U grading. May be repeated in the same or subsequent terms to a maximum of 3 hours. Prerequisite: Open only to undergraduate accountancy majors with junior or senior standing; completion of 300-level accountancy courses appropriate to internship learning plan; and consent of department.

ACCY 301 Atg Measurement & Disclosure credit: 3 Hours.
Introduction to measurement and reporting of organizational performance for strategic and operational purposes with a focus on a variety of financial and non-financial performance measures suitable for both internal and external decision-making. Projects, together with a series of practical workshops, facilitate self-discovery of knowledge and development of a variety of professional skills and attitudes. Prerequisite: ACCY 202 or equivalent and concurrent enrollment in ACCY 302 by students majoring in accountancy (recommended for non-accountancy majors); or consent of department.

ACCY 302 Decision Making for Atg credit: 3 Hours.
Decision making implications of information provided to organization managers and to external stakeholders such as investors, creditors, customers, and regulators. Concepts from economics, statistics, and psychology emphasize the use of quantitative techniques to comprehend uncertainty and risk. Projects, together with a series of practical workshops, facilitate self-discovery of knowledge and development of a variety of professional skills and attitudes. Prerequisite: ACCY 202 or equivalent; ECON 203 or equivalent or concurrent enrollment; and concurrent enrollment in ACCY 301 by students majoring in Accountancy (recommended for non-Accountancy majors); or consent of department.

ACCY 303 Atg Institutions and Reg credit: 3 Hours.
Regulation theory and practice as applied to accounting information. A general framework for regulation of accounting procedures is developed. This framework is applied to reporting, taxation, and regulated business activities. Projects facilitate self-discovery of knowledge and the development of professional attitudes and skills with emphasis on professional research. Prerequisite: ACCY 301 and ECON 302 and FIN 221; or consent of department.

ACCY 304 Accounting Control Systems credit: 3 Hours.
Broad perspective on accounting and control that considers attainment of all goals of an organization, including those concerned with financial objectives. Topics include the conceptual foundations of control and application of practical, analytical tools to the evaluation of an organization's control environment. Cases, class discussion and field research projects emphasize independent thinking, group processes, and communication. Prerequisite: ACCY 301 and ACCY 302 and BADM 310; or consent of department.

ACCY 312 Principles of Taxation credit: 3 Hours.
Introduction to the United States federal income tax system with an emphasis on income tax determination and the taxation of property transactions. Topics include the tax environment, tax provisions relevant to businesses, employees and business owners. Projects facilitate self-discovery of knowledge and envelopment of a variety of professional skills and attitudes. Prerequisite: ACCY 202 or equivalent.

ACCY 314 Principles of Public Policy credit: 3 Hours.
Same as ACE 321, BADM 303, and PS 321. See PS 321.

ACCY 352 Database Design and Management credit: 3 Hours.
Same as BADM 352. See BADM 352.

ACCY 353 Info Sys Analysis and Design credit: 3 Hours.
Same as BADM 353. See BADM 353.

ACCY 398 Practical Problems in Atg credit: 0 to 16 Hours.
Course covers the professional standards relating to corporate financial reporting, taxation, auditing and public sector reporting. Additional fees may apply. See Class Schedule. Approved for Letter and S/U grading. May be repeated up to 16 hours if topics vary. Credit is not given towards degree requirements. Prerequisite: Concurrent registration in the University’s CPA Review course.

ACCY 405 Assurance and Attestation credit: 3 Hours.
Conceptual introduction to diverse means by which assurees improve the quality of information used by third parties for contracting purposes, with emphases on the credibility- and relevance-enhancement properties of assurees’ services. Topics include the economics of assurance and attestation, and concepts including independence, risk, evidence, and control. Projects facilitate self-discovery of knowledge and development of professional skills and attitudes. 3 undergraduate hours. 3 graduate hours. Prerequisite: ACCY 304 or consent of department.

Information listed in this catalog is current as of 04/2016
ACCY 410  Advanced Financial Reporting  credit: 3 or 4 Hours.
Current authoritative accounting standards and applications to accounting practice. Topics do not represent the full range of financial reporting issues, but are selected based on relevance of the underlying business transaction, complexity of the topic, consistency of applicable standard with underlying reporting concepts, and transferability of the standard to other accounting issues. 3 undergraduate hours. 3 or 4 graduate hours. Prerequisite: ACCY 303 or consent of department.

ACCY 415 Auditing Stds and Practice  credit: 3 Hours.
Framework for understanding and evaluating the professional auditing standards for assurance services. Model of financial reporting provides an overview of the types of information disseminated by companies to external users, and provides the basis for identifying professional standards areas for future standards' development. 3 undergraduate hours. No graduate credit. Credit is not given for both ACCY 415 and ACCY 515. Prerequisite: ACCY 304 or consent of department.

ACCY 451 Advanced Income Tax Problems  credit: 3 or 4 Hours.
Introduction to the U.S. federal income taxation of corporations, their shareholders and owners, as well as entities receiving flow-through treatment under U.S. federal tax law e.g., Subchapter S corporations, partnerships and limited liability companies). 3 undergraduate hours. 3 or 4 graduate hours. Prerequisite: Senior standing and ACCY 312.

ACCY 499 Senior Research  credit: 2 to 4 Hours.
Research and readings course for students majoring in accountancy. May be taken by students in the college honors program in partial fulfillment of the honors requirements. 2 to 4 undergraduate hours. No graduate credit. May be repeated to a maximum of 6 hours. Prerequisite: Cumulative grade-point average of 3.0., honors in the junior year, or consent of department; senior standing.

ACCY 500 Atg Measuremnt, Rptng & Cntrl  credit: 1 or 4 Hours.
A managerial perspective of the nature and role of accounting in organization measurement, reporting and control processes. Prerequisite: Enrollment in a non-accountancy masters program in business or consent of department.

ACCY 501 Accounting Analysis I  credit: 4 Hours.
Uses of accounting information; collection, processing, and communication of accounting information; measurement of assets, liabilities, equities, and income; and accounting system design. Prerequisite: Enrollment in graduate degree program or consent of department.

ACCY 502 Accounting Analysis II  credit: 4 Hours.
In-depth study of accounting valuation processes, accounting income measurement, and special reporting problems of multiple-entity organizations. Prerequisite: ACCY 501 or equivalent; enrollment in graduate degree program or consent of department.

ACCY 503 Managerial Accounting  credit: 4 Hours.
Introduction to management accounting as part of the firm's information system, in terms of modern cost accounting and budgetary systems for planning and controlling business operations. Prerequisite: Credit or concurrent registration in ACCY 501 or equivalent; enrollment in graduate degree program or consent of department.

ACCY 504 Auditing  credit: 4 Hours.
Introduction to conceptual and applied material in the field of auditing. Emphasizes the audit process, reporting, and professional responsibilities. Prerequisite: Credit or concurrent registration in ACCY 502, or equivalent; enrollment in graduate degree program or consent of department.

ACCY 505 Federal Taxation  credit: 4 Hours.
Introduction to historical and conceptual as well as applied material in the accounting area of federal taxation; emphasizes the provisions of the tax law relevant to accounting measurement methods. Credit is not given for both ACCY 505 and ACCY 312. Prerequisite: ACCY 501; enrollment in graduate degree program or consent of department.

ACCY 510 Financial Reporting Standards  credit: 4 Hours.
Stakeholders' needs for reliable and relevant information about the performance of firms, as well as managers; economic self-interests, influence managers' selection of accounting policies and financial reporting methods. This course selectively surveys both academic research and professional standards to focus on the measurement, classification and disclosure of financial transactions. Cases, class discussion and research projects emphasize independent thinking, group processes, and communication. 4 graduate hours. No professional credit. Prerequisite: ACCY 410 and enrollment in the BS/MAS in Accountancy program or consent of department.

ACCY 511 External Risk Measurement and Reporting  credit: 4 Hours.
Application of the concepts of risk and uncertainty to the financial management of organizations in achieving business objectives and strategies, with an emphasis on the role of accounting measurement and reporting in the management of such risks. Focuses on integrating knowledge acquired from behavioral, economic, finance, and accounting perspectives. 4 graduate hours. No professional credit. Prerequisite: ACCY 410 and FIN 300, or equivalent, and enrollment in graduate accounting degree program; or consent of department.

ACCY 512 Internal Risk Measurement and Reporting  credit: 4 Hours.
Application of the concepts of risk and uncertainty to the operational management of organizations in achieving business objectives and strategies, with an emphasis on the role of accounting measurement and reporting in the management of such risks. Focuses on integrating knowledge acquired from behavioral, economic, organizational, and accounting perspectives. Prerequisite: Enrollment in graduate accounting degree program or consent of department.

ACCY 515 Auditing & Assurance Standards  credit: 4 Hours.
Role of professional and ethical standards in the conduct of auditing and assurance services and the role of auditing and assurance services in corporate governance. This course selectively surveys both academic and professional literature to focus on the conduct of auditing and assurance services. Cases, class discussion and research projects emphasize the importance of independent thinking, group processes, and communication for professional accounting practice. Prerequisite: ACCY 405 and enrollment in the BS/MS in Accountancy program or consent of department.

ACCY 517 Financial Statement Analysis  credit: 4 Hours.
Examines tools and techniques of financial statement analysis from the perspective of investors and creditors; emphasizes theoretical and empirical properties of financial ratios. Prerequisite: ACCY 501, ACCY 502, ACCY 510 or concurrent enrollment, FIN 520, BADM 572; or equivalent; and enrollment in graduate degree program or consent of department.

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ACCY 518  Financial Statement Fraud  credit: 4 Hours.
Introduction to fraud examination with an emphasis on financial statement fraud. The course provides a comprehensive introduction to fraud examination. The topics addressed in the course include the unique characteristics of fraud examinations and a comparison to financial statement audits, the characteristics that should be possessed by fraud examiners, an overview of the fraud examination process, the nature and extent of fraud, an introduction to the taxonomy of financial statement frauds, techniques for evidence collection including interview techniques, Benford's law, and the development of fraud reports. 4 graduate hours. No professional credit. Prerequisite: Enrollment in graduate accounting degree program or consent of the department. This class is restricted to MAS and MSA students: Accountancy-UlUC.

ACCY 551  Corporate Income Taxation  credit: 4 Hours.
Analyzes the tax treatment, problems, planning techniques, and underlying governmental policies involving corporations and their shareholders; coverage includes formations, operations, distributions, liquidations, reorganizations, and affiliations. 4 graduate hours. No professional credit. Prerequisite: ACCY 451, credit or concurrent enrollment in ACCY 556, or equivalent or consent of department.

ACCY 552  Partnership Income Taxation  credit: 4 Hours.
Analyzes the tax treatment, problems, planning techniques, and underlying governmental policies involving partnerships and their partners, including Subchapter S corporations and their shareholders. 4 graduate hours. No professional credit. Prerequisite: ACCY 451, credit or concurrent enrollment in ACCY 556, or equivalent or consent of department.

ACCY 553  Selected Topics in Fed Tax  credit: 2 to 4 Hours.
Seminar on federal tax topics of current interest in specialized areas; topics include international taxation, deferred compensation, problems of closely-held businesses, estate planning, taxation of trusts, and new developments. May be repeated with the consent of the department. Prerequisite: ACCY 451 or consent of department.

ACCY 554  International Taxation  credit: 4 Hours.
This course analyzes the tax treatment, issues, planning techniques and underlying government policies involved in doing business internationally. The course incorporates concepts learned in all of the tax courses as they relate to the impact on cross border transactions, including source of income, inbound and outbound transfers, foreign tax credits, foreign currency transactions, controlled foreign corporations, Subpart F income, foreign taxpayers with US activities, treaties, and transfer pricing. 4 graduate hours. No professional credit. Prerequisite: ACCY 451, credit or concurrent enrollment in ACCY 556; or equivalent, or consent of department. Restricted to students enrolled in the MS Tax Program or MAS with Tax Concentration.

ACCY 555  Inc Tx Acctg & Multistate Tx  credit: 4 Hours.
This course analyzes the underlying concepts for Accounting for Income Taxes and Multistate Taxation. The Accounting for Income Taxes portion of the course covers all aspects of financial statement income tax accounting including ASC 740, contingency reserves, purchase accounting, IFRS, footnote disclosures, and interim reporting. The Multistate portion of the course covers the state and local taxation of business entities including examining issues relating to jurisdiction, nexus, and mergers & acquisitions.

ACCY 556  Tax Research  credit: 1 to 4 Hours.
Provides the student with a working knowledge of tax research methodology utilized by accountants in public practice. Aims to develop the student's capacity for either solving or defending his/her position with respect to a particular tax issue. 1 to 4 graduate hours. No professional credit. May be repeated with consent of the department. Prerequisite: Credit or concurrent enrollment in ACCY 451, or equivalent or consent of department.

ACCY 557  Advanced Topics in Taxation  credit: 1 to 4 Hours.
Seminar on federal tax topics of current interest in specialized areas; topics include international taxation, deferred compensation, problems of closely-held businesses, estate planning, taxation of trusts, and new developments. May be repeated with the consent of the department. Prerequisite: ACCY 451 or consent of department.

ACCY 558  Taxation of Closely-Held Bus.  credit: 4 Hours.
The course analyzes the taxation and planning opportunities associated with all types of closely-held business entities and their stakeholders, including the tax impact of operating as an S corporation, converting from a C corporation to an S corporation, distributions, redemptions, liquidations, and termination of entities, at risk limitations, compensation vs. dividends, and fringe benefits. It also covers tax-exempt organizations.

ACCY 559  Tax Policy & Procedures  credit: 1 to 4 Hours.
A normative analysis of the structure and design of the tax system including the tenets of good tax policy; and the theoretical and empirical analysis of the impact of taxation on the economic system. An in-depth analysis of IRS Procedures including the processes through which tax laws are enacted, interpreted, administered and applied, along with the remedies available to taxpayers within the tax controversy framework of the IRS, Federal government and the court system. May be repeated in the same or separate terms to a maximum of 4 hours if topics vary.

ACCY 560  Information in Value Creation  credit: 1 to 4 Hours.
Introduction to the role of information in processes employed by organizations to create value in market settings, including concepts and theories from strategic management, economics of organization, and systems theory and the relevance of such theories to the concepts and practices of accounting and auditing. This course is for graduate accountancy students who did not earn a BSA at University of Illinois at Urbana-Champaign. 1 to 4 graduate hours. No professional credit. May be repeated in the same or separate terms to a maximum of 4 hours with consent of the department. Prerequisite: Enrollment in graduate accounting degree program and consent of department.

ACCY 561  Taxes and Business Strategy  credit: 4 Hours.
To be a complete tax professional, one must understand both the tax law and how the law interacts with a broad spectrum of factors affecting business decisions. To this end, the course integrates concepts from finance, economics and tax law to develop a complete understanding of the role of taxes in business strategy. It also provides a platform to allow students to explore specific areas of tax law more deeply than a traditional course would permit. Prerequisite: Concurrent enrollment with ACCY 557 or consent of instructor.

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ACCY 570  Data Analytics Foundations for Accountancy  credit: 4 Hours.
Concepts and foundations underlying data analytics for accountancy. Provides fundamental knowledge of how to acquire, organize, synthesize and analyze large volumes of data to address questions and problems. After completing this course, students should (1) have a foundational understanding of the techniques underlying data analytics, (2) recognize scenarios and identify appropriate tools for various types of data analysis and (3) use common computer-based tools to perform data analysis. 4 graduate hours. No professional credit. Prerequisite: Enrollment in graduate accounting program or consent of the department.

ACCY 571  Statistical Analyses for Accountancy  credit: 4 Hours.
Fundamental knowledge of how to perform statistical analyses useful for leveraging accounting information to solve business problems. After completing this course, students should (1) have a foundational understanding of the statistical analyses underlying data analytics, (2) recognize scenarios and identify appropriate statistical tools for various types of data analysis and (3) use common computer-based tools to perform statistical analyses. 4 graduate hours. No professional credit. Prerequisite: Enrollment in graduate accounting program or consent of the department.

ACCY 575  Data Analytics Applications in Accountancy  credit: 4 Hours.
Develops knowledge regarding the role, methods, and implications of business and data analytics in accounting. Building on prior coursework on the fundamentals of statistical analysis and business/data analytics, this course provides the opportunity to apply related theoretical and practical principles to a variety of accounting scenarios, including audit, tax, fraud identification and detection, financial reporting, and managerial accounting. 4 graduate hours. No professional credit. Prerequisite: ACCY 570 and ACCY 571.

ACCY 585  Constructs in Atg Research  credit: 4 Hours.
Examines the role of information in economic and behavioral models of decision making under uncertainty; presents major paradigms underlying contemporary accounting research. Interdisciplinary approach; readings drawn from the accounting, behavioral, economics, and finance literature. Prerequisite: MATH 463 and ECON 502.

ACCY 590  Adv Prof Internship in ACCY  credit: 0 to 4 Hours.
A formalized learning experience in combination with practice of accounting while engaged in an internship with a public accounting firm, business, or other off-campus organization; prior approval of learning plan and a summary report of learning experience required. Approved for letter and S/U grading. May be repeated to a maximum of 4 hours. Prerequisite: Open only to accountancy majors enrolled in the department's integrated bachelor/master program or students with graduate standing in accountancy; completion of 300-level accountancy courses appropriate to internship learning plan; and consent of department.

ACCY 592  Intro to ACCY Research  credit: 4 Hours.
Comparative study of alternative methodologies and conceptual frameworks and their application to selected current research issues central to the development of accounting thought, both theoretical and empirical. Prerequisite: ACCY 511 and ACCY 512 and courses in behavioral science, mathematics, and economics; or equivalent background and admission to the accountancy Ph.D. program; or consent of department.

ACCY 593  Special Research Problems  credit: 1 to 8 Hours.
Individual investigations or research projects selected by the students, subject to approval by the graduate adviser and the executive officer of the Department. May be repeated in the same or separate terms. Prerequisite: Enrollment in graduate accounting degree program or consent of department.

ACCY 594  Doctoral Research Seminar  credit: 4 Hours.
Seminars in various accounting areas designed to enhance the research abilities of doctoral students and to assist them in preparing research proposals; these include Behavioral Dimensions, Public Sector, Tax, Auditing, Managerial, and others announced in the Class Schedule. May be repeated. Prerequisite: Credit or concurrent registration in ACCY 592 or consent of department.

ACCY 595  Models of Decision and Choice  credit: 4 Hours.
Same as PSYC 534. See PSYC 534.

ACCY 599  Thesis Research  credit: 0 to 16 Hours.
Individual direction and guidance in writing theses; seminar discussion of progress made. Approved for S/U grading only. May be repeated.

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