

Proposal for a Master of Science in Taxation

Proposed Program Title: Master of Science in Taxation (MST)

Lead Proposer:

The Faculty of the UCR School of Business, the home of the A. Gary Anderson Graduate School of Management (AGSM)

Contact Information:

Daniel Almendarez, Jr.

Continuing Lecturer and Academic Director, MPAc Program

School of Business

University of California, Riverside

(951) 827-5210 | (909) 772-9449

daniel.j.almendarezjr@ucr.edu

Eric Allen

Assistant Professor of Accounting

School of Business

University of California, Riverside

(951) 827-3674

eric.allen@ucr.edu

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Executive Summary

The University of California, Riverside (UCR) School of Business proposes the establishment of a Master of Science in Taxation (MST) program, a specialized, self-supporting graduate degree designed to cultivate advanced knowledge and strategic skills in the dynamic field of taxation. This program is meticulously crafted to differentiate itself from conventional Master's in Taxation (MST) programs that often integrate broader financial accounting and audit coursework. The UCR MST will instead offer a concentrated curriculum, focusing on the intricate aspects of tax law, planning, and strategy as they apply to individuals, corporations, and pass-through entities.

A core feature of the proposed MST is its emphasis on strategic tax planning, providing students with an in-depth analytical framework to understand the complex tax implications across various business structures. The curriculum will seamlessly integrate existing approved tax courses, including Individual Taxation, Corporate Taxation, Taxation of Pass-through entities, Tax Research, and Taxes and Business Strategy. Furthermore, the program will adopt a forward-looking perspective, exploring the transformative impact of emerging technologies, such as Artificial Intelligence (AI), on the tax profession.

The target audience for the MST includes recent graduates and working professionals from accounting, finance, business, and related disciplines who seek to specialize in taxation. The program offers both a full-time, one-year option and a flexible, part-time option allowing up to three years for completion, accommodating diverse student needs. The program is designed to advance careers in corporate tax departments, public accounting firms (particularly in tax advisory roles), and government agencies, while also providing a robust tax foundation for those pursuing CPA licensure. The curriculum, while primarily tax-focused, strategically incorporates other accounting electives to ensure students are prepared for specialized roles that require a deep understanding of both tax law and financial reporting standards.

The introduction of the MST program is anticipated to significantly enhance UCR's academic portfolio, addressing a growing demand for highly specialized tax professionals equipped with strategic and technological acumen. It will strengthen the School of Business's ties with the vibrant Inland Empire business community and serve as a new, self-sustaining revenue stream for the university, operating as a self-supporting program (SSP). This strategic positioning ensures the MST complements existing graduate offerings without overlap, serving a distinct and critical market need.

Section 1: Introduction

1.1 Aims & Objectives

The primary aim of the Master of Science in Taxation (MST) program at UCR is to deliver advanced, specialized education in taxation. This program focuses on equipping students with expertise in strategic tax planning, compliance, and rigorous tax research methodologies pertinent to diverse entity types. The overarching objective is to develop a cohort of tax professionals capable of adeptly navigating complex tax landscapes and providing high-value advisory services in a rapidly evolving global economy.

The distinctive features of the MST program are manifold. First, its tax focus represents a deliberate design choice and a direct response to the need for differentiation from more generalized accounting master's programs, ensuring that graduates possess a deep, specialized understanding of tax law and strategy. This approach is critical for attracting students who specifically seek to become tax specialists, rather than general accountants. Second, the program places a strong **strategic and advisory emphasis**, moving beyond mere compliance to foster proactive tax management and planning. This reflects the evolving needs of the tax industry, where firms are increasingly shifting from compliance-only models to offering high-value advisory services.

Third, the curriculum will ensure the **seamless integration of existing approved courses**, including Individual Taxation, Corporate Taxation, Taxation of Pass-through entities, Tax Research, and Taxes and Business Strategy. This leverages existing institutional strengths and faculty expertise. Fourth, the program intends to pursue **STEM designation**, a strategic move to enhance its marketability, particularly for international students. As observed in comparable programs like Loyola Marymount University's MS in Taxation, STEM designation provides significant benefits, such as eligibility for extended Optional Practical Training (OPT) visas. This designation is expected to broaden the applicant pool and attract a more diverse and globally-minded student body.

The target audience for the MST program primarily includes undergraduate degree holders in Accounting, Finance, Economics, or Business Administration, as well as early-career and working professionals seeking to specialize or advance their careers in the tax field. The program offers flexible study options to accommodate working professionals. Furthermore, the program will cater to individuals aiming to fulfill the educational requirements for CPA licensure, providing them with a strong, specialized foundation in taxation. The program anticipates attracting a diverse mix of in-state, out-of-state, and international students, with the potential STEM designation playing a significant role in drawing international applicants.

1.2 Historical Development of the Field and Departmental Strengths

The field of taxation is currently undergoing a profound transformation, driven by technological advancements, increasing regulatory complexity, and a shifting demand for professional services. The tax profession is moving rapidly from a traditional compliance-focused model to one centered on advisory services and technology integration. Evidence suggests a significant talent gap: between 2016 and 2023, there was a 37% drop in CPA exam candidates, coinciding with an anticipated retirement of 75% of existing CPAs within the next 15 years. This demographic shift creates a substantial labor shortage within an aging industry, highlighting an urgent need for new professionals with advanced training.

The workload in taxation has not diminished; rather, its complexity has escalated dramatically. The emergence of digital assets, short-term rentals, Restricted Stock Units (RSUs), and new reporting requirements has reshaped the tax landscape at an accelerated pace. Concurrently, the Internal Revenue Service (IRS) has begun leveraging AI for fraud detection and form scanning, leading to more rapid

matching notices and enforcement actions. This environment necessitates tax professionals who possess not only deep technical knowledge but also advanced analytical skills to navigate intricate regulations and leverage new technologies. The future of tax practice favors firms that offer advisory services, embrace technology (including AI), and prioritize proactive planning over purely reactive compliance.

The UCR School of Business is well-positioned to address this evolving need. It already boasts a robust portfolio of established graduate programs, including the Master of Business Administration (MBA), Master of Professional Accountancy (MPAc), Master of Finance (MFin), and Master of Science in Business Analytics (MSBA). The School possesses significant faculty expertise in foundational areas such as Accounting, Finance, and Business Analytics, which are directly relevant to the proposed MST curriculum. The School of Business faculty, particularly those in the Accounting area, possess strong academic credentials and professional qualifications, ensuring comprehensive and high-quality instruction for the MST program.

1.3 Timetable

The proposed Master of Science in Taxation (MST) program is projected for a swift launch, aiming to commence within approximately six months upon receiving final approval.

Initial enrollment projections for the MST program are conservatively estimated at 15-20 students in the first year. This cautious approach is informed by benchmarking against the enrollment patterns of comparable Master of Taxation programs, which show average class sizes around 15 students and total student populations around 25. Over a period of four to five years, the cohort size is projected to gradually increase, reaching an estimated 35-40 students as awareness for the program grows and its reputation solidifies within the academic and professional communities. This growth trajectory is considered sustainable and consistent with the campus's overall enrollment planning.

1.4 Relation to Existing Programs and Campus Academic Plan

The proposed Master of Science in Taxation (MST) program is designed to be complementary to, rather than competitive with, UCR's existing graduate offerings within the School of Business, including the Master of Professional Accountancy (MPAc), Master of Business Administration (MBA), and Master of Science in Business Analytics (MSBA). The MPAc program typically serves students who did not study accounting as undergraduates and need to gain exposure to broad accounting topics, including financial accounting and audit coursework, to become eligible for CPA licensure. In contrast, the MST will offer a highly specialized, pure tax focus, targeting individuals who specifically aim for advanced careers in tax practice and strategy. This clear differentiation ensures that the MST addresses a distinct market segment and avoids cannibalizing the enrollment of existing programs.

The establishment of the MST program strongly aligns with UCR's broader academic plan and strategic objectives. By adding a specialized graduate degree in taxation, the university will enhance its status as an attractive destination for prospective graduate students and maintain pace with the program offerings of other leading universities. This expansion of specialized, advanced education in taxation will better prepare students for the complexities of the professional world, making them more marketable to employers and increasing their potential for stronger career opportunities and higher salaries.

Furthermore, the MST program is envisioned as a self-supporting program (SSP), a critical aspect of its financial model. As an SSP, the program will not require state funding, thereby avoiding any strain on existing university resources. Instead, its anticipated revenue stream will serve as an additional source of funding for the School of Business and UCR, contributing to resources for new faculty hires, increased research support for existing faculty, and the continued support of the PhD program. This model is consistent with the University of California's established policies for Self-Supporting Graduate

Professional Degree Programs (SSGPDPs), including annual financial reporting to the UC President. The MST's financial viability and its ability to generate new revenue streams underscore its strategic importance to the university's long-term academic and financial health.

1.5 Relation to Competing Programs of Other Institutions

The development of the UCR Master of Science in Taxation (MST) program involved a thorough benchmarking analysis against comparable Master's in Taxation programs at other institutions, particularly those in California. The primary institutions considered for this comparison include the University of Southern California (USC), Loyola Marymount University (LMU), and California State University, Fullerton (CSUF).

A comparative analysis of the proposed UCR MST with existing programs at USC, LMU, and CSUF reveals distinct strategic positioning:

University of Southern California (USC) Master of Business Taxation (MST)

The Master of Business Taxation program offered by the University of Southern California's Marshall School of Business offers both a full-time program for recent graduates and a part-time program for working professionals, directly competing for UCR's target audiences. The USC curriculum requires 30 semester units of coursework, including topics like "Mergers and Acquisitions: Tax Planning and Strategy" and "Taxation of Cross-Border Transactions Using Data Analytics." Admission requires a GPA of 3.0 or higher with optional GMAT/GRE scores. Students without an accounting background are required to take a 8-week 15-unit summer intensive to obtain the necessary accounting background. At a per-unit cost of \$2,541 for the 2025-2026 academic year, the 30-unit program carries a total tuition of approximately \$76,230, positioning it as the premium-priced option in the market. USC's program reports 89% of students seeking employment having accepted full-time offers or internships by graduation, with an average base salary of \$84,000.

Loyola Marymount University (LMU) MS in Taxation (MST):

LMU's MST program, located in Los Angeles, focuses on providing an in-depth understanding of tax law and practice, equipping students with technical knowledge, analytical skills, and communication abilities essential for tax practitioners. The curriculum spans 30 units, with core courses in advanced taxation and a wide array of electives in taxation, accounting, finance, and business analytics. The program offers flexibility in length, allowing full-time students to graduate in as few as 9 months, while part-time students can take up to 4 years. Tuition for the 2025-2026 academic year is \$1,802 per unit, totaling \$54,060 for the 30-unit program. Admission requires a bachelor's degree (any major is welcome, though a college-level Financial Accounting course is a prerequisite), a GPA of 3.0 or higher, and GMAT/GRE scores (with waivers available). LMU's program is STEM-designated, boasts impressive career outcomes with 100% full-time employment and 70% "Big 4" employment rates for recent graduates, and offers unique opportunities like the Deloitte Foundation Accounting Scholars Program.

California State University, Fullerton (CSUF) MS in Taxation:

CSUF's MST program, offered at the Fullerton campus, is designed to prepare students for careers in tax departments, CPA firms, and government tax agencies, regardless of their undergraduate education. It aims to provide advanced tax knowledge, ethical responsibilities, research skills, communication skills, and teamwork abilities. The program requires 30 units of coursework, including 9 required units and 18 elective units, plus a 3-unit culminating experience (Professional Research Project). It typically takes 1.5 to 2 years (18 to 24 months) to complete. Admission is competitive, preferring a bachelor's degree in Business Administration or Accounting with a minimum 3.0 GPA, but other fields are considered with additional prerequisite coursework (e.g., ACCT 308 and ACCT 510). GMAT or GRE is not required but recommended for GPAs under 3.3, with waivers for relevant work experience. Tuition is approximately

\$7,176 per academic year for in-state graduate students (for 6.1 or more units per semester), plus a nonresident tuition of \$396 per unit for out-of-state students. 15 CSUF's program is distinctive for its dual AACSB accreditation in business and accounting, its forward-looking curriculum emphasizing analytics and cutting-edge technology, and its reliance on specialist practitioners from local accounting firms.

UCR MST Differentiation:

The proposed UCR MST program is strategically positioned to distinguish itself within this competitive landscape:

- **UC System Uniqueness:** A significant differentiator for UCR is that no other campus within the University of California system currently offers a dedicated Master of Taxation program. This provides UCR with a distinct opportunity to set itself apart from its UC competitors by offering a program that students seeking advanced tax education would only be able to find on the UCR campus. This strengthens UCR's reputation as a leader in specialized business education within the UC system.
- **Inland Empire Focus:** The UCR MST will be the only such program in the Inland Empire region. This geographical advantage allows UCR to serve a specific regional need, providing specialized training for students who may wish to live and work in the Inland Empire, thereby strengthening local talent pools and supporting regional businesses.
- **Strategic & Technology Emphasis:** While USC, LMU, and CSUF offer some data analytics or AI-related electives, UCR's MST will explicitly embed taxation and the impact of AI into its core philosophy. The curriculum will be designed to prepare graduates for the evolving, advisory-focused tax profession, where proficiency in AI and data analytics is increasingly critical.
- **Comprehensive Curriculum with Electives:** The UCR MST features a comprehensive set of required courses, ensuring all graduates receive a deep and broad foundation across critical tax areas. The inclusion of specialized electives from the MPAc curriculum allows students to further tailor their education to professional certifications or career interests in the intersection of tax and financial accounting, auditing, or management accounting.
- **Faculty Leadership:** The program will benefit immensely from the leadership of faculty with strong academic credentials and professional qualifications in taxation, ensuring the UCR MST is designed with best practices and a competitive edge.
- **STEM Designation:** The UCR MST will actively pursue STEM designation, mirroring LMU's MST. This designation is a powerful draw for a broader and more diverse student body, particularly international students who benefit from extended Optional Practical Training (OPT) opportunities.

Exhibit I at the end of the proposal summarizes the competitive landscape and highlights UCR's proposed positioning.

1.6 Administration

The proposed Master of Science in Taxation (MST) program will be administered by the University of California, Riverside School of Business, specifically under the umbrella of the A. Gary Anderson Graduate School of Management (AGSM). This administrative structure will adhere to the established and successful governance model currently in place for other Master's-level programs within the School, including the Master of Finance (MFin), Master of Professional Accountancy (MPAc), Master of Science in Business Analytics (MSBA), and the proposed Master of Science in Data-Driven Marketing & AI Strategy (MS-DMAS).

A dedicated faculty director will be appointed to lead the MST program. This director will be responsible for setting the overarching objectives and goals for the program, overseeing its daily operations, and managing the admissions process. The director will work in close collaboration with the School's existing AGSM administrative staff, who possess proven expertise in marketing graduate programs to prospective

students, efficiently collecting applications, and issuing timely admissions decisions to candidates. This integrated approach ensures that the MST benefits from established administrative efficiencies and experienced personnel.

1.7 Plan for Evaluation

The School of Business is committed to the continuous evaluation and improvement of the Master of Science in Taxation (MST) program. Evaluation will be conducted based on several key criteria to ensure the program's effectiveness, relevance, and impact. These criteria include the quality of applicants and currently enrolled students, the effectiveness of the curriculum in meeting defined learning objectives, the success of student placement in relevant professional roles, the continuing involvement and engagement of program alumni, and the composition of the student cohort.

In accordance with UCR policy, new programs undergo a mandated evaluation at the three-year mark, with routine reviews conducted thereafter, following established Graduate Program review procedures. During these systematic review cycles, the program's fulfillment of the aforementioned criteria will be rigorously assessed. This process will also serve as an opportunity for brainstorming new strategies and methods to enhance program quality and outcomes.

The School of Business holds accreditation from the AACSB (Association to Advance Collegiate Schools of Business), an accreditation conferred upon only approximately 5% of business schools worldwide. A fundamental component of this accreditation process is the "assurance of learning" (AoL) requirement, which mandates that the school provide data demonstrating students have acquired the necessary knowledge and skills prior to graduation. Consistent with other School of Business programs, the MST will implement robust assessment data collection mechanisms to ensure that its students achieve the expected learning outcomes.

Furthermore, as a self-supporting program (SSP), the MST will strictly adhere to the University of California's established policies for Self-Supporting Graduate Professional Degree Programs (SSGPDPs), including all financial guidelines. This adherence includes the submission of an annual report to the UC President, which details student charges, confirms the program's self-supporting status, and ensures financial viability. This comprehensive evaluation framework ensures accountability, continuous improvement, and alignment with both internal university standards and external accreditation requirements.

Section 2. Program

2.1 Undergraduate Preparation for Admission

Admission to the Master of Science in Taxation (MST) program requires a bachelor's degree from a regionally accredited U.S. institution or its equivalent from a recognized foreign institution. While any undergraduate major will be considered, a strong preference will be given to applicants with academic backgrounds in accounting, with business, finance, or economics also being given significant consideration, as these fields provide a foundational understanding relevant to the study of taxation.

For applicants without a prior accounting background, completion of foundational accounting courses, such as Financial Accounting are required prerequisites. This approach is consistent with practices observed in comparable programs, such as Loyola Marymount University's MST, which requires a college-level Financial Accounting course, and USC, which requires a summer intensive of core accounting classes for all entering students without an accounting background. To ensure all students are adequately prepared for the rigorous tax curriculum, a mandatory summer intensive session offering foundational financial accounting classes will be required for students entering without a strong accounting background.

A complete application to the MST program will consist of several key components: an application fee, official academic degrees and records (transcripts), GMAT/GRE test scores (optional but highly recommended as they may influence admission and funding considerations), proof of English Language Proficiency for applicants whose first language is not English, a Statement of Purpose, a Personal History statement, a comprehensive Resume detailing relevant experience, and at least one Letter of Recommendation from an individual knowledgeable about the applicant's academic ability and potential for success in a graduate program.

Admission decisions will be made through a holistic assessment of each applicant's background and achievements. This comprehensive review considers academic quality (including undergraduate/Master's GPA and the quality of the undergraduate institution), professional and/or academic experiences, the overall quality of the application materials, and potential fit with other students in the cohort. The admissions process will be overseen by the UCR Graduate Division, ensuring adherence to university-wide standards and procedures.

2.2 Foreign Language

The Master of Science in Taxation (MST) program has no foreign language requirement.

2.3 Program of Study

The Master of Science in Taxation (MST) program is structured to offer two distinct completion options: a full-time, one-year (3-quarter) degree, or a flexible, part-time option allowing students up to three years for completion. The program requires a total of 48 units. This design provides adaptability for various student profiles, including recent graduates and working professionals.

2.3.1 Fields of Emphasis

The MST program is designed to provide a strong foundational understanding of taxation, with its comprehensive curriculum enabling students to acquire deep specialization across critical areas, including corporate and partnership taxation and tax planning and strategy. In addition, students can tailor their education by selecting elective courses, allowing them to expand their knowledge in foundational accounting topics, from cost and management accounting to financial statement analysis and professional

research, preparing them for a variety of advanced roles that require knowledge of the intersection of tax and other accounting areas.

2.3.2 Plan(s)

The Master of Science in Taxation (MST) program will adhere to Plan II (Comprehensive Examination or Capstone) for degree completion. Given that this is primarily a three-quarter (nine-month) program for full-time students, a Plan I (Thesis) option is not feasible. As part of the Plan II requirements, and in addition to satisfying the Graduate Division's stipulation that at least 18 units must be in graduate-level courses taken at a UC campus, students will complete a Taxes and Business Strategy capstone course. The course is designed as a culminating course that requires students to synthesize and apply the technical knowledge and analytical skills acquired throughout the program to complex, real-world business scenarios. As part of the course, the students will have to complete a comprehensive assessment, which may take the form of an exam, in-depth case studies, or a tax advisory project for a hypothetical corporation, or a research paper on an emerging tax policy issue. The focus is on developing and demonstrating strategic thinking, accounting research skills using industry-standard databases, and effective communication of complex tax matters to both technical and non-technical audiences. A student who fails to meet the course standards on their first attempt of the comprehensive assessment would be given specific feedback from the faculty committee and granted one additional quarter to revise and resubmit their work to achieve a passing standard. Failure to produce acceptable work after the remediation period would, consistent with university policy, result in failure of the course and ineligibility for the degree.

2.3.3 Unit Requirement

To earn the Master of Science in Taxation (MST) degree, a student must fulfill the following requirements:

- Complete a minimum of 48 approved quarter course units.
- Maintain a cumulative grade-point average of at least 3.0 across all coursework.
- Successfully satisfy the capstone course requirement, demonstrating comprehensive application of program learning.

2.3.4 Required and Recommended Courses

Of the 48 units required for the degree, 32 units will be comprised of eight core required courses. These courses are designed to provide students with a broad yet deep understanding of the foundational and strategic areas in taxation. The remaining 16 units will be fulfilled through elective courses, allowing students to specialize further within the field. Details on all courses and units can be found in Section 5.

Section 3. Projected Need

3.1 Demand for Program

The demand for a specialized Master of Science in Taxation (MST) program at UCR is compelling, driven by profound shifts and emerging needs within the tax profession. The industry is grappling with a significant talent shortage: between 2016 and 2023, there was a notable 37% decline in CPA exam candidates, while simultaneously, approximately 75% of current CPAs are projected to retire within the next 15 years. This demographic imbalance creates a critical pipeline issue, underscoring an urgent need for new, highly trained professionals to enter the field.

The nature of tax work itself has undergone a dramatic evolution. The workload has not simplified; rather, its complexity has "exploded" due to the emergence of new asset classes like digital assets, short-term rentals, Restricted Stock Units (RSUs), and new reporting requirements like the 1099-DA for Digital Asset Proceeds From Broker Transactions have reshaped the tax landscape at an accelerated pace. Concurrently, the Internal Revenue Service (IRS) has begun leveraging AI for fraud detection and form scanning, leading to more rapid matching notices and heightened demands on taxpayers for accurate and timely data. This dynamic environment necessitates tax professionals who possess not only deep technical knowledge but also advanced analytical skills to navigate intricate regulations and leverage new technologies. The future of tax practice favors firms that offer advisory services, embrace technology (including AI), and prioritize proactive planning over purely reactive compliance.

While general categories like "Tax examiners and collectors, and revenue agents" are projected to experience a slower-than-average 2% growth from 2023 to 2033¹, this statistic does not accurately reflect the demand for specialized tax professionals in advisory and leadership roles within public accounting or corporate settings. In stark contrast, "tax managers" have seen a remarkable "241% increase in job responsibilities" to manage escalating work demands, with reported salary ranges of \$133,000 to \$207,500. In addition, a search of open full-time tax-related job listings on Indeed.com indicates there are over 100 (800) within 25 (50) miles of UCR.¹ This indicates a robust and growing demand for high-level, strategic tax expertise that the MST program is designed to cultivate.

The integration of AI is also a critical factor driving demand for specialized skills. Over 93% of employers plan to incorporate generative AI into their business functions within the next five years, and 42% are actively seeking professionals with the requisite knowledge in this field. This highlights the imperative for modern tax professionals to be proficient in AI and related technologies to remain competitive and effective.

Geographically, the UCR MST program will hold a unique position as the only such program in the Inland Empire. This provides a distinct regional educational opportunity, addressing the identified digital skills gap and talent shortage within the local business community.

To project potential enrollment into the MST, we utilized data from other comparable Master of Taxation programs. Based on these benchmarks, which show average class sizes around 15 students and total student populations around 25, a conservative initial enrollment of 15-20 students is estimated for the MST program. This cohort size is projected to grow to approximately 35-40 students within four to five years as program awareness increases and its reputation solidifies.

¹ Search conducted on 10/19/2025.

3.2 Opportunities for Placement of Graduates

Graduates of the Master of Science in Taxation (MST) program at UCR will be exceptionally well-prepared for a diverse array of high-growth career opportunities across various sectors of the economy. The specialized training received in the program will position alumni for roles in public accounting firms, particularly in tax advisory, consulting, and specialty tax services; corporate tax departments, focusing on in-house tax planning and compliance; government tax agencies, such as the IRS and state revenue departments; and financial planning firms.

Specific professional roles that MST graduates can pursue include Tax Manager, Tax Consultant, International Tax Specialist, Tax Data Analyst, Tax Technology Specialist, Wealth Management Tax Advisor, and roles focused on mergers and acquisitions tax strategy. These positions align with the evolving demands of the tax profession, which increasingly values strategic insight and technological proficiency over routine compliance.

In terms of compensation, tax managers, a key target role for MST graduates, command significant salaries, with reported ranges from \$133,000 to \$207,500. This reflects the high demand for specialized tax leadership and strategic expertise. While the median annual wage for general "Tax examiners and collectors" is lower at \$59,740, the MST program explicitly targets the higher-value, strategic, and advisory roles within the profession, which are experiencing substantial growth in responsibilities and compensation.

The School of Business will leverage its existing strong relationships with regional and national accounting firms and corporations, and actively develop new partnerships to ensure robust placement opportunities for MST graduates. This approach mirrors the success of comparable programs, such as Loyola Marymount University's MST, which reports that the "majority of top accounting firms actively recruit LMU accounting students," whose graduates are hired by "Big Four" firms.

It is important to understand the nuanced demand for tax professionals. The tax industry is undergoing a fundamental transformation, with a critical need for individuals who can provide strategic advisory services, manage increasing complexity, and integrate technology like AI into tax practice. The MST program is precisely designed to prepare graduates for these high-value, evolving roles, thereby addressing a crucial gap in the market and ensuring strong career outcomes. This strategic alignment with the future direction of the tax profession is central to the program's value proposition.

3.3 Importance to the Discipline

The Master of Science in Taxation (MST) program will make a substantial contribution to the evolving discipline of taxation. It is designed to cultivate a new generation of tax professionals who are not only proficient in complex tax law but are also adept at integrating this knowledge with overarching business strategy. This holistic approach is crucial as businesses increasingly recognize taxation as a strategic lever rather than merely a compliance burden.

The program will emphasize the leveraging of cutting-edge technology for sophisticated tax analysis, planning, and risk management. This includes exploring the application of artificial intelligence (AI) and advanced data analytics in tax practice, areas that are rapidly transforming the profession and demanding new skill sets from practitioners. By focusing on these technological integrations, the MST will contribute to the advancement of tax methodologies and practices.

Furthermore, the MST will foster academic inquiry and practical application in emerging areas of taxation, such as the ethical implications of AI in tax, the taxation of digital assets, and the development of advanced tax data analytics models. This forward-looking curriculum will help shape the future

direction of tax education and practice, ensuring that the discipline remains relevant and responsive to the complexities of the modern business environment.

3.4 Ways in Which the Program Will Meet the Needs of Society

The Master of Science in Taxation (MST) program at UCR is poised to address critical societal needs at the regional, university, and student levels.

Regional Impact: As the only MST program in the Inland Empire, UCR will provide essential specialized tax training to students within the region, offering them access to advanced skills that may not be available at other local institutions. Graduates equipped with this specialized knowledge will be able to apply their expertise to benefit companies in the surrounding area, whether through capstone class projects, internships, or direct employment opportunities. This will strengthen the regional workforce, provide local businesses with highly skilled tax professionals, and contribute to the economic vitality of the Inland Empire by fostering talent retention.

University Impact: The addition of the MST program will significantly enhance UCR's reputation as a premier university within the Southern California region for business education. By diversifying its portfolio of graduate business programs, UCR will attract a broader range of high-caliber applicants, keeping pace with the program offerings of other leading universities. Furthermore, as a self-supporting program (SSP), the MST will generate an additional source of revenue for the School of Business and the university, which can be reinvested into faculty recruitment, research initiatives, and other academic endeavors.

Student Impact: Students who enroll in the MST program will gain access to superior career positions and potentially higher salaries upon graduation compared to those with only a Bachelor's degree. In a competitive and rapidly transforming job market, the MST will provide students with a distinct competitive edge, making them stronger candidates for various strategic tax roles. Once in these professional capacities, graduates will be empowered to offer companies the advanced knowledge and skills needed to optimize their tax processes, ensure robust compliance, and implement innovative tax planning strategies that are aligned with emerging industry trends and technological advancements. This comprehensive preparation ensures long-term success for MST alumni and tangible benefits for the organizations they serve.

3.5 Relationship of The Program to Research and/or Professional Interests of the Faculty

The Master of Science in Taxation (MST) program aligns exceptionally well with the existing research strengths and professional interests of the faculty within the UCR School of Business, particularly those in the Accounting and Information Systems areas. Given that taxation is an inherently interdisciplinary field, the MST curriculum will naturally connect with a variety of other concentrations, such as Business Analytics and Finance, leveraging faculty expertise in quantitative methods, financial reporting, and strategic decision-making.

For instance, faculty members with research interests in the application of data analytics and artificial intelligence to business problems will find ample opportunities to integrate their expertise into MST courses focusing on tax technology and data analysis. Similarly, those specializing in corporate finance or strategic management can contribute to courses on "Taxes and Business Strategy," ensuring a robust, research-informed curriculum.

Beyond academic alignment, the MST program provides practical benefits to the faculty. As a self-supporting program, the revenue generated from the MST will be able to fund essential research databases, allow for the hiring of more research assistants, and provide crucial financial support to the

School's Ph.D. program. In terms of teaching load, the anticipated increase in graduate-level student enrollment may lead to faculty teaching multiple sections of the same topic. This can help to reduce some of the preparation time needed for teaching, thereby allowing faculty to devote more resources and time to their research endeavors, which is particularly important for newer faculty members seeking to establish their research profiles. This symbiotic relationship between the MST program and faculty research interests fosters a vibrant academic environment and contributes to the School's scholarly output.

3.6 Program Differentiation

The proposed Master of Science in Taxation (MST) program at UCR is designed with clear and compelling differentiators to establish its unique position within the graduate education landscape.

Within the UC System: A significant advantage for UCR is that there are currently no other campuses within the University of California system offering a dedicated Master of Science in Taxation program. This provides UCR with a distinct opportunity to set itself apart from its UC competitors by offering a program that students seeking advanced tax education would only be able to find on the UCR campus. This strengthens UCR's reputation as a leader in specialized business education within the UC system.

Within California More Broadly: While other institutions in California offer Master's in Taxation programs, such as Loyola Marymount University and Cal State Fullerton, UCR's MST will differentiate itself by moving beyond traditional compliance to concentrate on strategic tax planning, the integration of technology (including AI) in tax practice, and a strong connection to UCR's broader business school context. While some competitors may offer electives in data analytics, UCR's program will aim for a more integrated and strategic approach to technology within its core tax curriculum, preparing graduates for the advisory-driven future of the profession. The program will also leverage the unique expertise of faculty with strong academic credentials and professional qualifications in taxation, ensuring a high-quality and competitive offering.

Internal Differentiation: The MST program is meticulously designed to be clearly distinct from UCR's existing Master of Professional Accountancy (MPAc) program. The MPAc program is targeted at students who were not accounting or business majors, whereas the MST will be focused on students with prior accounting and business coursework. This distinction is achieved through its deep specialization in taxation, specifically avoiding a broader curriculum that encompasses general financial accounting and audit coursework. This ensures that the MST serves a unique student population interested exclusively in advanced tax practice and advisory roles, thereby preventing overlap and potential cannibalization of the MPAc program.

Regional Advantage: As the sole MST program in the Inland Empire, UCR will provide a crucial local option for students seeking advanced tax training. This regional exclusivity allows UCR to cater directly to the needs of students and businesses in the surrounding area. Furthermore, if students secure employment in the region after graduation, this increases their likelihood of remaining in the Inland Empire long-term and contributing to the UCR community, fostering a strong alumni network and local economic development.

Section 4. Faculty

The UCR School of Business faculty, particularly those within the Accounting and Information Systems areas, are exceptionally well-equipped to deliver the curriculum for the proposed Master of Science in Taxation (MST) program. Their collective expertise aligns seamlessly with the program's focus on taxation, quantitative analysis, and the application of technology in modern business practices.

Brief biographies of all School of Business professors in the Accounting/Taxation area, detailing their ranks, highest degrees, and relevant professional qualifications, are provided in Exhibit IV.

The staffing model for the MST program will primarily utilize existing faculty capacity for core courses. As the program grows and new specialized required courses are introduced, additional faculty support, such as experienced lecturers with specific industry expertise in taxation, may be brought in. This flexible staffing approach aligns with the self-supporting nature of the program, allowing it to fund additional instructional resources as needed, while minimizing impact on existing course loads for current faculty.

Section 5. Courses

Of the 48 units required for degree completion, 32 units will be dedicated to eight core required courses. These courses are designed to provide students with a broad yet deep understanding of the foundational and strategic areas in taxation. The remaining 16 units will be fulfilled through elective courses.

Required Courses (32 units):

1. **Individual Taxation (4 units):** This course provides a foundational understanding of federal income taxation principles as applied to individuals, covering topics such as gross income, deductions, credits, and property transactions. This course will also be required for students in the Master of Professional Accountancy Program.
2. **Corporate Taxation (4 units):** This course offers an in-depth analysis of federal income taxation for C-corporations, including their formation, operational considerations, distributions to shareholders, liquidations, and consolidated returns. Students will also learn how to prepare the income tax provision reported on GAAP financial statements.
3. **Pass-through entity taxation (4 units):** This course provides a comprehensive study of federal income taxation for partnerships, S-corporations, and limited liability companies, covering their formation, operational aspects, and distributions.
4. **Tax Research (4 units):** This course develops essential skills in tax research, focusing on identifying tax issues, locating and interpreting primary and secondary tax authorities, and effectively communicating research findings. This course is critical for developing the analytical and problem-solving skills necessary for complex tax scenarios.
5. **Tax Procedure & Ethics (4 units):** This course provides an understanding of the procedural aspects of federal tax administration, including IRS examinations, appeals processes, collections, and the crucial ethical responsibilities and professional standards applicable to tax practitioners.
6. **Quantitative Analysis for Accountants (4 units):** This course focuses on the application of quantitative methods, statistical analysis, and data interpretation specifically tailored to planning and decision-making for accountants. This course leverages foundational quantitative content while introducing key concepts of statistical and data analysis as well as artificial intelligence. This approach efficiently utilizes existing UCR resources while ensuring students gain crucial quantitative skills increasingly vital for modern accounting analytics. This course will also be required for students in the Master of Professional Accountancy Program.
7. **Family Wealth Preservation (4 units):** This course provides an in-depth understanding of federal estate, gift, and generation-skipping transfer taxes, as well as related wealth transfer planning strategies for high-net-worth individuals and families.
8. **Taxes and Business Strategy (4 units):** This is the program's capstone course. It examines how tax considerations profoundly influence critical business decisions, including entity choice, mergers and acquisitions, executive compensation planning, and international operations, all from a strategic management perspective. It is designed to incorporate all the material from prior classes, helping

students to synthesize their knowledge and apply it to complex decision-making scenarios. This course will be the last class in the sequence that students take.

Elective Courses (16 units):

Students are required to choose four courses (16 units) from the following list of five electives, which are currently offered as part of the MPAC curriculum. The inclusion of these financial accounting electives is a strategic component of the program, designed to prepare students for specialized tax roles that require a deep understanding of financial reporting and accounting standards. Many tax jobs, particularly in public accounting and corporate tax departments, necessitate knowledge of both tax law and financial accounting principles.

- **MGT 204: Cost & Management Accounting (4 units):** This course studies accounting information for managerial planning and control. For tax professionals, a strong grasp of cost accounting is essential for roles such as transfer pricing, where understanding cost allocation within a multinational corporation is fundamental to determining arm's-length pricing for inter-company transactions.
- **MGT 225: Professional Accounting & Auditing Research (4 units):** This course provides an in-depth examination of the professional accounting and auditing research process. It is highly beneficial for students who will focus on the preparation or auditing of a company's tax footnote (a complex disclosure in financial statements), as it equips them with the skills to locate and evaluate authority in professional databases.
- **MGT 241: Accounting Systems and Control (4 units):** A study of the design and implementation of internal control systems. This course emphasizes auditing, accounting information systems, ethical and trust systems, and related issues.
- **MGT 245: Financial Statement Analysis (4 units):** This course explains the role of financial statement analysis in an efficient capital market. For students who go into tax planning or family office management, an understanding of financial statements is crucial for interpreting the financial health of companies in which their clients are investing, enabling them to make informed tax and investment decisions.
- **MGT 277: Advanced Financial Accounting (4 units):** This course covers advanced financial accounting and reporting practices. It emphasizes topics such as consolidated financial statements, branch accounting, foreign transactions, segment reporting, partnership accounting, and accounting for nonprofit organizations.

Students with an undergraduate degree in Business may be eligible to have certain foundational courses waived, such as Individual Taxation, based on prior coursework. Similarly, students with degrees in Statistics, Data Science, or related fields may be eligible to waive Quantitative and AI-Powered Analysis for Tax, depending on their undergraduate curriculum.

Section 6. Resource Requirements

The proposed Master of Science in Taxation (MST) program is designed to operate as a self-supported program (SSP), ensuring that it will not draw upon any state funds. This financial model is critical for its establishment and long-term sustainability, with detailed expenditure and revenue projections outlined in Exhibit V.

The tuition for the MST program will be aligned with that of the existing Master of Science in Business Analytics (MSBA) program. As of the 2024-2025 academic year, the MSBA tuition is \$1,374 per unit. Given that the MST requires the completion of 48 units, the total tuition will amount to \$65,952. However, the program plans to allocate a 15% return to aid, resulting in an average effective tuition of \$56,059. This tuition rate is competitive and consistent with those of other Business Specialty Masters programs within the University of California system.

6.1 Faculty

All courses will be delivered by the School of Business Faculty. Two of the core courses and all of the electives are currently offered as part of our other Professional Master's programs, and the expected increase in enrollment can easily be accommodated within the current course offerings (typically 1 – 2 sections of each course). Seven new courses are proposed as part of the program, and four of them are currently in the process of being approved by the relevant committees, with the additional three being reviewed imminently. The cost of additional faculty support to teach one section of each of these nine courses is estimated to be approximately \$35,000. These costs add up to \$315,000 in the first year of the program, as shown in line 6 of the budget.

A detailed financial projection for the program is included in Exhibit IV. Since the MST is designed to be a self-supporting program (SSP), it will not pull from existing resources. Instead, the goal is for the program to serve as an additional source of revenue for the School of Business and the UCR campus, so that it can hire new faculty, provide increased research support for existing faculty, support our PhD program, and develop an alumni base who can contribute financially to UCR. Beyond this, the MST will also generate revenue for UCR and the UC system overall, since all SSPs are required to pay assessments to UCR and UCOP. Furthermore, the MST has been designed to utilize existing capacity from the School of Business, thus avoiding any financial strain stemming from state-supported programs. Since the classes needed for the MST are already in place (or will be approved), the current faculty will be able to fulfill the required teaching load needed for the program.

6.2 Library Acquisition

No additional library resources are anticipated to be necessary for the Master of Science in Taxation program. Students enrolled in the MST will have comprehensive access to UCR's full digital library catalog, in addition to the extensive physical and print library resources available on campus. Should students require access to materials not immediately available within the UCR library collection, they can readily utilize the Interlibrary Loan (ILL) service to request materials from other University of California campuses. This ensures that all necessary academic resources are accessible without incurring new acquisition costs.

6.3 Computing Costs

In terms of computing resources, it is anticipated that most student-owned laptops will be adequately equipped to handle any programming or data storage needs associated with the MST curriculum. Furthermore, the majority of required software for tax analysis and data analytics (e.g., specialized tax software, Python, R) can be accessed either through a free UCR site license or via open-source software. This approach minimizes the need for significant new computing infrastructure or software acquisitions for the program.

6.4 Equipment

No additional equipment beyond what is already available at the School of Business and the broader university is required for the successful operation of the Master of Science in Taxation program. Existing technological infrastructure and instructional tools are sufficient to support the program's needs.

6.5 Space and other capital facilities

The current facilities within the new School of Business building, including classrooms, computer labs, and the graduate student lounge, are ample and can easily accommodate the additional students expected from the Master of Science in Taxation program. While an increase in student enrollment may lead to a slightly higher demand for parking, many current graduate business courses are scheduled during evening hours or on Saturdays. This trend is expected to continue for MST classes, which typically experience less parking congestion during these times. Moreover, UCR's parking operations function as a self-supporting program, meaning the cost of additional spaces for MST students is already incorporated into the price of a parking permit.

6.6 Other Operating Costs

Beyond direct instructional and facility costs, several other operating expenses are factored into the MST program's financial model:

- **Academic Director:** A dedicated Academic Director, who will be a senate faculty member from the Accounting/Taxation area, will be appointed to oversee the program. This role encompasses developing, monitoring, evaluating, and recommending revisions to the curriculum to ensure its effectiveness and alignment with learning objectives. The Academic Director will also collaborate with the marketing faculty and the School of Business's Masters-level committee to guide the design and implementation of the program's Assurance of Learning (AoL) as defined by AACSB. Furthermore, the Academic Director will be primarily responsible for managing program admissions, working with the School's Graduate Admissions and Recruitment Office to recommend suitable programs for applicants not fitting the MST profile. For these extensive duties, the Academic Director will receive an annual stipend of \$5,000.
- **Staff FTEs:** Similar to existing graduate programs within the School of Business (MBA, PMBA, MFin, MPAc, MSBA), the MST program will require dedicated support staff to assist with student advising, career counseling, admissions, and recruitment. Given the anticipated modest size of the program initially, an additional 1 full-time staff member (FTE) is estimated to be sufficient to handle the extra workload, at an approximate cost of \$130,000 per year. As the MST student population grows and reaches a steady state, staffing needs in each area are expected to increase proportionally.
- **Teaching Assistants:** Due to the relatively small initial size of the program and the emphasis on direct faculty interaction through office hours, there will be no immediate need for teaching assistants. The curriculum does not include discussion sections or exam preparation sessions beyond those led by the instructor. According to School policy, senate faculty may hire readers to assist with reviewing submitted work, with funding provided by the Dean's Office.

- **Student Admissions and Recruiting:** The School's existing Admissions and Recruitment team, working closely with the Marketing and Communications team, is dedicated to promoting the program, attracting qualified applicants, and assisting them throughout the application process. Official offers of acceptance and degree issuance will be managed by the school, following established procedures for all professional Masters programs. The existing team, augmented by the additional full-time staff member, will ensure adequate support for the program's needs.
- **Academic Advising:** Comprehensive academic advising and assistance will be provided to MST students through the Graduate Student Services department. Graduate academic advisors will offer a thorough orientation to academic requirements and policies, maintain regular contact with students regarding academic matters, ensure appropriate course enrollment, monitor academic performance, and provide guidance on course selection. They also serve as resources for students experiencing academic or personal difficulties, offering guidance and referrals to other campus services.
- **Student Support:** To foster student success and attract high-quality applicants, the MST program plans to allocate 15% of its gross fee revenue towards student financial aid. This commitment to financial assistance is based on feedback from students in other graduate programs, which indicates that such support plays a crucial role in encouraging domestic students to choose UCR. This financial aid will not only attract top-tier applicants but also increase interest among students from the Inland Empire, who often come from diverse socioeconomic backgrounds. This aligns directly with UCR's mission to create an accessible educational pipeline for individuals in the region. As the MST program gains prominence, the School of Business Development staff will actively seek scholarship commitments from donors to provide additional long-term support for students.
- **Administrative Cost Recovery (ACR) - Campus Assessment:** Consistent with UCR policy for self-supporting graduate professional degree programs, the MST will contribute to campus assessments. These assessments, typically ranging between 10% and 15% of the program's expenditure base from two years prior, are allocated to ensure that campus secondary support services receive a portion of the funding needed to maintain campus infrastructure. This is essential, as students within SSGPDPs utilize courses, infrastructure, and services funded by general campus funds. The Financial Planning & Analysis (FP&A) office has reviewed the proposed financial model and affirmed its viability, confirming the program's ability to meet its required financial obligations and reporting requirements.

IX. Section 7. Graduate Student Support

The School of Business is committed to providing robust support for Master of Science in Taxation (MST) students, recognizing that comprehensive financial aid is crucial for attracting and retaining a high-quality and diverse student body. The School will reserve up to 15% of the gross revenue generated from the MST program specifically for student support and fellowships.

Fellowship offers will be extended to admitted students at the point of admission, with continued eligibility contingent upon the student maintaining good academic standing throughout their program. In addition to these fellowships, students enrolled in the MST program will also be eligible to apply for a pool of donor scholarships that are awarded annually within the School of Business. This generous support structure is designed to provide substantial aid, particularly for underrepresented students who may be more likely to rely on student loans and typically incur higher balances of student loan debt. This commitment aligns directly with UCR's broader mission to create an accessible educational pipeline for individuals, particularly those from lower-income backgrounds within the Inland Empire region.

Beyond direct financial aid, students in the MST program may also be considered for readership and/or Teaching Assistant (TA) positions within the School of Business, provided they meet the established eligibility requirements. The School currently hires approximately 45 MBA students each year to serve as teaching assistants in its various programs, with a similar number serving as readers. This provides additional opportunities for students to gain valuable academic and professional experience while supplementing their financial resources.

X. Section 8. Governance

The Master of Science in Taxation (MST) program will be administered by the University of California, Riverside School of Business, which houses the A. Gary Anderson Graduate School of Management (AGSM). This administrative structure will adhere to the established bylaws and policies that govern all other Masters-level programs within the School, including the MBA, PMBA, MFin, MPac, and MSBA.

The administration of the MST program and its associated activities will be primarily vested in the School's Executive Committee and Masters-Level Committee. The Executive Committee comprises the Chair of the Faculty and elected faculty members from each of the designated academic areas within the School (Accounting and Information Systems, Finance, Operations & Supply Chain Management, Marketing, and Management). The Dean of the School is an ex officio member, and Associate Deans serve as non-voting ex officio members unless elected from their respective areas.

The School's academic programs are guided by three Standing Committees: the Undergraduate, the Masters, and the Ph.D.-level committees. The Masters-Level Committee, whose members are appointed by the Executive Committee and represent all academic areas, is responsible for overseeing the admission criteria and the relevant curricula for Masters programs. This includes developing, monitoring, evaluating, and revising the substance and delivery of degree program curricula, as well as assessing the impact of the curricula on student learning. The Masters-Level Committee also guides the design and implementation of the School of Business's Assurance of Learning (AoL) program, as defined by AACSB. The Dean of the School of Business is an ex officio member of all academic program committees, and the Associate Dean for Graduate Programs and the Directors of the Masters-level programs are ex officio members of the Masters-Level Committee.

A dedicated **Program Director** will be appointed by the Dean, in consultation with the Executive Committee and the Masters-Level Committee, to lead the MST program. The Program Director will be

responsible for the overall direction and organization of the program and will serve as a member of the Masters-Level Committee. Additionally, a

Graduate Advisor, a faculty member appointed by the Dean, will be responsible for the overall academic advising of students in the program, with support from professional staff.

Admission Committee will also be established, comprising the program director, the graduate advisor, and two additional senate faculty members appointed by the Masters-Level Committee. As with all graduate programs at UCR, the MST program will be overseen by the UCR Graduate Division and will defer to its established policies and procedures.

XI. Section 9. Changes in Senate Regulations

The establishment of the Master of Science in Taxation (MST) program at the University of California, Riverside, does not necessitate any changes to the existing Senate Regulations at the Divisional level or in the Assembly of the Academic Senate. The proposed program is designed to operate within the current regulatory framework governing graduate degrees at the university.

XII. Exhibits (Appendices)

Exhibit I: Comparable Master's in Taxation Programs in California

This table provides a comparative overview of the proposed Master of Science in Taxation (MST) program at UCR against existing Master's in Taxation (MST) programs at other institutions in California. This comparison directly addresses the need for benchmarking and highlights the unique positioning and differentiations of the UCR MST.

University	Program Name	Length	Total Units	Tuition (Per Unit)	Admission Criteria	Key Differentiators / Focus	STEM Designated
UCR (Proposed)	Master of Science in Taxation (MST)	1-3 Years	48	\$1,374	Bachelor's (any major, accounting/finance preferred), 3.0+ GPA, GMAT/GRE Optional, Summer Intensive for non-accounting backgrounds	Strategic/Advisory Focus, AI/Tech Integration, Inland Empire Only UC MST, 10 Required Courses + 2 Electives	Proposed
USC	Master of Business Taxation	2-3 semesters	30-45	\$2,541	Bachelor's degree (non-accounting majors must take a summer intensive), GMAT/GRE optional, recommended 3.0+ cumulative GPA	In-depth Specialization, Data Analytics, Premium Brand	No
Loyola Marymount University	MS in Taxation (MST)	9 months - 4 years	30	\$1,802	Bachelor's (any major), 3.0+ GPA, Financial Accounting Prereq, GMAT/GRE Required (waivers)	In-depth Tax Law & Practice, Comprehensive Electives (Tax, Acctg, Finance, BA), High Employment Rates, Deloitte Scholarship	Yes
Cal State Fullerton	MS in Taxation (MST)	1.5-2 years	30	~\$396 (non-res) / ~\$239 (res)	Bachelor's (Bus Admin/Acctg preferred), 3.0+ GPA, ACCT 308 prereq, GMAT/GRE optional, SOP, Resume, Transcripts, TOEFL for Intl.	Dual AACSB Accreditation, Real-world focus, Practitioner faculty, Analytics/Tech emphasis	Not explicitly stated for MST, but MSIS is STEM-designated

Exhibit II: Ratio of MBT to MACC students at comparable programs

Data collected from the AACSB and Institution Websites about the 2024-2025 academic year. UCR master's in tax number is projected.

Class Size	USC	LMU	CSUF	UCR
Master's in accounting	75	30	94	54
Master in Tax	25	12	21	15
Ratio	33%	40%	22%	28%

Exhibit III: Proposed MST Course Schedule

The Master of Science in Taxation (MST) program is meticulously designed to offer flexibility in completion, accommodating both full-time and part-time students. Full-time students can complete the 48-unit degree over a span of three quarters (nine months), while part-time students have the option to extend their studies over two years.

The following tables provide illustrative sample schedules for both full-time and part-time students, demonstrating the typical progression of required and elective courses across the academic year. These schedules ensure that students acquire foundational knowledge early in the program, followed by advanced topics and comprehensive specialization.

Sample Schedule (Full-Time)

Course Number	Course	Units
Fall Quarter		
MGT 240A	Individual Taxation	4
MGT 240B	Corporate Taxation	4
MGT 240C	Taxation of Pass-through Entities	4
MGT 240D	Tax Research	4
Winter Quarter		
MGT 221G	Tax Procedure & Ethics	4
MGT 221F	Quantitative and AI-Powered Analysis for Accountants	4
	Elective	4
	Elective	4
Spring Quarter		
MGT 221E	Family Wealth Preservation	4
MGT 240E	Taxes and Business Strategy (Capstone)	4
	Elective	4
	Elective	4

Sample Schedule (Part-Time)

Course Number	Course	Units
Year 1: Fall Quarter		
MGT 240A	Individual Taxation	4
MGT 240B	Corporate Taxation	4
Year 1: Winter Quarter		
MGT 240C	Taxation of Pass-through Entities	4
MGT 240D	Tax Research	4
Year 1: Spring Quarter		
MGT 221G	Tax Procedure & Ethics	4
	Elective	4
Year 2: Fall Quarter		

MGT 221F	Quantitative and AI-Powered Analysis for Accountants	4
	Elective	4
Year 2: Winter Quarter		
	Elective	4
	Elective	4
Year 2: Spring Quarter		
MGT 221E	Family Wealth Preservation	4
MGT 240E	Taxes and Business Strategy (Capstone)	4

Exhibit IV: Faculty Biographies

Professors

Barry Mishra

Birendra (Barry) K. Mishra is a Professor of Accounting at the University of California, Riverside. He holds a Ph.D. in accounting, an M.S. in petroleum engineering, and a B.S. in mining engineering, all from the University of Texas at Austin.²⁰ His research interests span accounting and control, public policy, supply chain management, risk management, and information systems.²⁰ He uses a variety of methodologies, including game theory, agency theory, and econometric models. He has published in major journals including *Journal of Accounting Research*, *The Accounting Review*, *Management Science*, and *Information Systems Research*. Professor Mishra teaches courses in managerial and financial accounting and accounting information systems.

Ivy Xiying Zhang

Ivy Xiying Zhang is a Professor of Accounting at the University of California, Riverside School of Business. She earned her Ph.D. in Business Administration from the William E. Simon Graduate School of Business Administration at the University of Rochester.²² Her research focuses on conservatism demanded by performance measurement in compensation contracts, corporate social performance, and managerial risk-taking.²² Her work has been published in leading academic journals such as *The Accounting Review* and *Review of Accounting Studies*. Professor Zhang teaches courses in financial accounting and reporting.

Associate Professors

Richard Carrizosa

Richard Carrizosa is an Associate Professor of Accounting at the University of California, Riverside School of Business. He holds a Ph.D. in Accounting from NYU's Stern School of Business. His research interests include financial reporting and capital markets, compensation and debt contracting, and the economic consequences of accounting regulation. He has published in journals such as the *Journal of Accounting Research* and the *Journal of Accounting and Economics*.²⁵ He has experience teaching intermediate financial accounting and financial accounting at the MBA level.

Hyun A (Shana) Hong

Hyun A (Shana) Hong is an Associate Professor of Accounting at the University of California, Riverside School of Business. She holds a Ph.D. in Business Administration (Accounting) from the University of Southern California and is a licensed Certified Public Accountant (CPA) in California.²⁶ Her research focuses on price discovery in derivative markets, corporate governance, and the impact of regulation changes in an international setting. Her research has been published in top accounting journals, including *The Accounting Review*, *Contemporary Accounting Research*, and *Review of Accounting Studies*. She previously worked as a systems engineer and an ERP accounting consultant.

Assistant Professors

Eric Allen

Eric Allen is an Assistant Professor of Accounting at the University of California, Riverside School of Business. He holds a Ph.D. in Business Administration from the University of California, Berkeley. His research focuses on taxation, with publications and working papers on topics such as the tax efficiency of startup firms and the effect of income tax cuts. He has also published on innovation and taxation at start-

up firms and firm incorporation outside the U.S. He has professional experience as a senior auditor, a tax accountant, and business manager.

Aruhn Venkat

Aruhn Venkat is an Assistant Professor of Accounting at the University of California, Riverside School of Business. He earned a Ph.D. in Management (Accounting) from the University of California, Irvine, and a J.D. from the University of Nevada, Las Vegas. He is admitted to the Nevada Bar Association. His research interests include tax avoidance and the effects of tax laws on financial reporting. He has experience teaching courses in Corporate and Partnership Taxation, Individual Taxation, and Taxes and Business Strategy.

Lecturers

Daniel Almendarez, Jr.

Daniel Almendarez, Jr. is a Continuing Lecturer and the Academic Director of the Master of Professional Accountancy (MPAc) Program at the University of California, Riverside School of Business. He brings extensive experience in accounting education and oversees the academic aspects of the MPAc program.

Adam Levi

Adam Levi is a Lecturer at the University of California, Riverside School of Business. He holds an MBA from UCLA Anderson School of Management and a B.A. in Economics from UCR. He is also a member of the CFA® Institute. With professional experience as a financial advisor, his work has focused on asset and liability management for individuals, families, and small business owners.

Eszter Palancz

Eszter Palancz is a Lecturer at the University of California, Riverside School of Business and an Associate Professor, Teaching Stream, at the University of Toronto's Rotman School of Management. She holds an MA in Economics and an MBA in Finance. A certified management accountant (CMA), her professional expertise includes financial reporting, budgeting, and business analysis. Prior to her academic career, she held various accounting and finance positions at for-profit and non-profit organizations, including administering research center grants at Northwestern University.

Jonathan D. Pittard

Jonathan D. Pittard is a Continuing Lecturer at the University of California, Riverside School of Business and a licensed Certified Public Accountant (CPA) in California. He holds an MBA from UCLA Anderson School of Management and is a graduate of the University of California, Riverside. He has over 13 years of professional experience in corporate taxation and corporate strategy with both public and private companies, with significant experience in areas such as ASC 740 and ASC 740-10. He previously worked at PricewaterhouseCoopers, LLP.

Jerald Savin

Jerald Savin is a Lecturer in the accounting area at the University of California, Riverside School of Business. His professional background includes research on best practices in enterprise network systems and aligning management information systems with business objectives.

Exhibit V: Financial Projection

Line#		<u>Year 1</u>	<u>Year 2</u>	<u>Year 3</u>	<u>Year 4</u>	<u>Year 5</u>
	ENROLLMENT					
1	Year-average Program Headcount	15	15	20	25	35
	REVENUE					
2	Annual Fee Per Student	\$65,952	\$68,590	\$71,334	\$74,187	\$77,155
3	Total Tuition Revenue	\$989,280	\$1,028,851	\$1,426,674	\$1,854,676	\$2,700,408
4	Other funds	\$0	\$0	\$0	\$0	\$0
5	TOTAL PROGRAM REVENUE	\$989,280	\$1,028,851	\$1,426,674	\$1,854,676	\$2,700,408
	COSTS					
	A. Program Direct Costs, Subject to IDC					
6	Total Faculty Salaries (including benefits)	\$315,000	\$327,600	\$340,704	\$354,332	\$368,505
7	Faculty academic director	\$5,000	\$5,200	\$5,408	\$5,624	\$5,849
8	Program administrator cost/FTE)(including benefits)	\$130,000	\$135,200	\$140,608	\$146,232	\$152,082
9	Total Staff Salaries	\$130,000	\$135,200	\$140,608	\$146,232	\$152,082
10	General Assistance	\$0	\$0	\$15,000	\$15,450	\$15,450
11	S&E	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000
12	Equipment, Travel, Campus-based activities	\$0	\$0	\$0	\$0	\$0
13	TOTAL DIRECT COSTS, SUBJECT TO IDC	\$480,000	\$498,000	\$516,720	\$536,189	\$556,436
	B. Program Direct Costs, Exempt from IDC					
14	Financial Aid	\$148,392	\$154,328	\$214,001	\$278,201	\$405,061
15	Other S&E and equipment	\$0	\$0	\$0	\$0	\$1
16	UCOP and UCR assessments	\$58,560	\$60,756	\$63,040	\$65,415	\$67,885
17	TOTAL DIRECT COSTS, EXEMPT FROM IDC	\$206,952	\$215,084	\$277,041	\$343,616	\$472,946
18	TOTAL DIRECT COSTS (line 14 + line 18)	\$686,952	\$713,084	\$793,761	\$879,805	\$1,029,383
19	Program IDC Rate	33.70%	33.70%	33.70%	33.70%	33.70%
20	Program Indirect Costs (line 20 x line 14)	\$161,760	\$167,826	\$174,135	\$180,696	\$187,519
21	TOTAL PROGRAM COST (line 19 + line 21)	\$848,712	\$880,910	\$967,896	\$1,060,501	\$1,216,902
22	SURPLUS (DEFICIT) (line 5 minus line 23)	\$140,568	\$147,942	\$458,778	\$794,175	\$1,483,506
23	SURPLUS (DEFICIT) PER STUDENT	\$9,371	\$9,863	\$22,939	\$31,767	\$42,386

Note: we assume a 4% increase year-over-year in tuition and costs.

Budget Note

As the financial projections demonstrate, we expect to break even immediately in year one of the program, with a break-even analysis showing that we need at least 13 students in the program to break even.

Explanation on calculating the teaching cost in the above budget. The average base salary for a ladder-rank (Senate) faculty member in the UCR School of Business is approximately \$240,000 (excluding benefits). Consistent with the school's workload expectations, we assume effort is allocated across research (60%), teaching (40%), and service (10%); therefore, the portion attributable to teaching is \$96,000 per faculty member per year. With a standard teaching load of 4 courses per year, the implied salary cost per course is \$24,000 (excluding benefits). Applying a benefits/load factor, the fully loaded instructional cost per course is approximately \$35,000.

The program includes 9 courses uniquely developed for and associated with the MDM-AA, so the Year 1 instructional cost is estimated as $9 \times \$35,000 \approx \$315,000$, which matches the figure shown in Exhibit V.

The program's core courses (32 units) are already offered within our other Professional Master's programs, and the anticipated enrollment growth, particularly in the first three years, can be accommodated through existing offerings (typically two to three sections per course). The instructional costs for these courses are already covered in the budgets of those programs and allocated to non-state funds (see Point 2 below).

We note that this approach is intentionally simplifying and conservative. In practice, we expect that some enrollment in these courses may include students from state-supported programs (e.g., the full-time MBA), in which case the instructional cost would be allocated across fund sources based on actual enrollments proportions. However, to avoid underestimating the self-supporting program's cost base in the pro forma, Exhibit V conservatively assumes that all enrollments in these program-specific courses are attributed to the self-supporting program, and therefore the full instructional cost is allocated to the self-supporting budget.

As shown in Exhibit V, the program is projected to generate a surplus in Year 1, and that surplus increases as enrollment scales over time.

How UCR ensures self-supporting programs do not use State funds. Separate from how the pro forma is presented in this exhibit, UC policy requires that self-supporting degree programs be funded entirely by non-State revenues. When Senate faculty or staff whose base pay may be supported by State-related funds contribute effort to a self-supporting program, UCR uses established budgeting and payroll cost-allocation/recharge processes to ensure the appropriate share of instructional and program effort is charged to the self-supporting fund source (i.e., covered by program revenue), rather than subsidized by State General Funds. At UCR, this reconciliation and annual review is coordinated through the Office of Financial Planning & Analysis (FP&A), consistent with UC/Regents reporting requirements for self-supporting

instruction.

In practice, each year programs provide FP&A with a formal cost analysis demonstrating that proposed student charges cover the program's full direct and indirect costs ("program costs"). The required elements and format of this analysis are specified in the UC-provided SSGPDP template. Programs are expected to become fully self-supporting within three years.

Campus annual submissions to UCOP.

Each year, the campus submits to UCOP: (1) a cover letter from the Chancellor to the President requesting approval of student charges for the upcoming year, and (2) the SSGPDP templates for each self-supporting program. The Chancellor's letter includes:

A certification that appropriate campus leadership has reviewed and approved the attached templates and that each program is operating on a self-supporting basis (or that any deficit is covered with allowable non-State funds), in compliance with UC policy.

A request to approve the proposed student charges for each program for the upcoming year.
A completed student-charges summary form listing, for each program, the current charges, proposed charges, and the percent change, using the UCOP-provided format to support comparability across programs.

Together, these reconciliation and annual reporting requirements, formally reviewed and certified by campus leadership, are designed to ensure that State funds do not subsidize self-supporting programs.

Finally, at the UCR School of Business, self-supporting programs also help support State-funded activities. For example, undergraduate administrative staff supporting State-funded undergraduate programs are funded in part through revenues generated by self-supporting programs. Similarly, the new Business School building was funded entirely through self-supporting funds, even though it significantly supports State-funded programs (including all undergraduate programs at the school and from other departments and our full-time MBA).

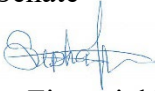
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March 10, 2026

To: Kenneth N. Barish
Chair, Academic Senate

From: Stephanie Flores 
Executive Director, Financial Planning & Analysis

Re: Recommendation for Approval – Master of Science in Taxation Proposal

Following a review of the proposal titled " Proposal for a Master of Science in Taxation at the University of California, Riverside " and its accompanying financial analysis, I am pleased to submit my formal recommendation for approval of the proposed program. The proposal presents a strong financial justification for a self-supporting graduate degree pathway.

The program is forecasted to generate adequate revenue, with a healthy reserve and stable enrollment growth each year.

FP&A believes the program to be financially viable and will be able to meet the required financial obligations and reporting outlined in the current policy, *The Role of FP&A in the Establishment and Financial Management of SSGDPs*.

cc: Dean Wang
Associate Dean Zwick
Professor Lim
CFAO Kafie
Executive Director Cortez