MASTERS OF PROFESSIONAL ACCOUNTANCY (MPAc)
DEGREE REQUIREMENTS
Approved by the Graduate Council: November 5, 2010

1) Admissions requirements
The admission requirements are based on the requirements of the California State Board of Accountancy as well as GSM criteria. To be admitted, students must, at minimum, have:

- A completed Office of Graduate Studies application.
- An undergraduate degree from an accredited institution.¹
- A satisfactory undergraduate grade point average (minimum 3.0).
- Satisfactory performance on the Graduate Management Admission Test (typically 550 minimum score, although exceptions can be made based on grade point average and other compensating criteria).
- An interview (in person or telephonic) with GSM faculty or staff.

- Specific Coursework Prerequisites²
  - Completion of 8 quarter (at least 5.33 semester) units of accounting, which includes MGT 11A and 11B or their equivalents at another accredited college or university.
  - A minimum of sixty-one (61) quarter hours (40.667 semester hours) of additional business or business-related courses at the bachelors or masters level, as defined below.
  - Of the 61 quarter (42 semester) hours³:
    - 36 quarter (24 semester) hours must be in “Business Related” subjects as defined above. A complete list of current UC Davis courses that meet these prerequisites is in Appendix Q.

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¹ The State of California requires that CPAs complete these prerequisites at colleges or universities accredited by either national or regional accrediting agencies.
² Senate Bill 819 gives the California State Board of Accountancy until January 1, 2012 to more completely define these prerequisites. This list is our best estimate, but will likely need to be modified after the final regulations are promulgated. At that time, this degree proposal (or program if underway) will be modified to conform with the specifics of Section 5094 of the California Code.
³ A preliminary list of existing UC Davis courses that fulfill these requirements is contained in Appendix Q.
25 quarter (16.667 semester) units of “Accounting Study” subjects as defined above. The list of courses in Appendix Q will also meet this requirement (pending the outcome of SB 819 committee meetings).

a) We expect students to complete their prerequisites before starting this program. Any deficiencies must be completed prior to enrollment in the degree program.

2) M.S. Plan II (Comprehensive Examination).
The degree requires 48 quarter units in graduate courses, and a comprehensive final examination. No thesis is required.

3) Course Requirements. (48 units total)
All courses are required, all courses are graduate level, and there are no elective courses.

<table>
<thead>
<tr>
<th>Term</th>
<th>Course</th>
<th>Description</th>
<th>Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>fall</td>
<td>MPAC 200</td>
<td>Financial Accounting</td>
<td>4</td>
</tr>
<tr>
<td>fall</td>
<td>MPAC 240</td>
<td>Professional Responsibilities and Ethics</td>
<td>4</td>
</tr>
<tr>
<td>fall</td>
<td>MPAC 215</td>
<td>Taxation of Organizational Forms</td>
<td>4</td>
</tr>
<tr>
<td>fall</td>
<td>MPAC 220</td>
<td>Auditing and Attestation Services</td>
<td>4</td>
</tr>
<tr>
<td>winter</td>
<td>MPAC 201</td>
<td>External Financial Reporting and Analysis</td>
<td>4</td>
</tr>
<tr>
<td>winter</td>
<td>MPAC 221</td>
<td>Advanced Auditing and Attestation Services</td>
<td>4</td>
</tr>
<tr>
<td>winter</td>
<td>MPAC 230</td>
<td>Internal Financial Reporting and Control</td>
<td>4</td>
</tr>
<tr>
<td>winter</td>
<td>MPAC 241</td>
<td>Corporate Governance and Accountability</td>
<td>4</td>
</tr>
<tr>
<td>spring</td>
<td>MPAC 202</td>
<td>Advanced External Financial Reporting and Analysis</td>
<td>4</td>
</tr>
<tr>
<td>spring</td>
<td>MPAC 216</td>
<td>Taxation of Business and Property Transactions</td>
<td>4</td>
</tr>
<tr>
<td>spring</td>
<td>MPAC 242</td>
<td>Accountability and Control Systems</td>
<td>4</td>
</tr>
<tr>
<td>spring</td>
<td>MPAC 210</td>
<td>Financial Statement Analysis</td>
<td>4</td>
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</tbody>
</table>

TOTAL UNITS 48

4) Special Requirements.
None

5) Committees:
Graduate Program Committee (GPC)
The Graduate Program Committee shall provide oversight of the admissions, membership, and student academic standing of the MPAC Program. Educational
Policy and Curriculum issues of the MPAC will also be administered by the Graduate Program Committee.

The Graduate Program Committee shall have three voting members, two of which are elected by the Graduate Program membership with the third being the MPAC Program Chair. The Chair of the GPC will be the MPAC Program Chair (or their Chair-Delegate). In addition to these three voting members, there will be three non-voting ex-officio members consisting of a student representative, the Chair of the GSM Educational Policy Committee, and the Chair of the GSM Committee on Courses.

For the two elected voting members, the GPC will put forward a slate of members who have indicated that they are willing to serve on the GPC at the May meeting, with the members receiving the most votes appointed to the GPC for the following Fall, with ties broken by lot. All GPC members shall take office on the day the fall term officially begins and shall serve until the beginning of the following fall term. The Chair shall preside over all meetings of the GPC. Voting will conform to Article IX of the bylaws.

The Graduate Program Chair, upon recommendation of the program’s graduate students, will appoint a student representative to the GPC. The chair of the GPC must excuse the student representative from meetings during discussion about other students, personnel actions or disciplinary issues relating to faculty or staff, during rankings of existing students for funding, and for disciplinary issues related to students.

The student representative will serve one year on the GPC. Students are ex officio members, however, his or her representation of student perspectives will be taken into account by other GPC members.

6) Advising and Student Mentoring.

The Chair is responsible for student advising, along with additional advisers nominated by the Chair, and appointed by the Dean of Graduate Studies. A typical ratio of advisers to students is 1:15. Mentoring and advising guidelines can be found at the GSM website at http://students.gsm.ucdavis.edu.

7) Advancement to Candidacy.

Every student must file an official application for Candidacy for the Degree of Master of Professional Accountancy after completing one-half of their course requirements and at least one quarter before completing all degree requirements. Students are expected to advance to candidacy in their second quarter (winter). The Candidacy for the Degree of Master form can be found online at:
http://www.gradstudies.ucdavis.edu/forms/. A completed form includes a list of courses the student will take to complete degree requirements. If changes must be made to the student’s course plan after s/he has advanced to candidacy, the Graduate Adviser must recommend these changes to Graduate Studies. Students must have their Graduate Adviser and thesis committee Chair sign the candidacy form before it can be submitted to Graduate Studies. If the candidacy is approved, the Office of Graduate Studies will send a copy to: the Exam Committee Chair, the appropriate graduate staff person, and the student. If the Office of Graduate Studies determines that a student is not eligible for advancement, the department and the student will be told the reasons for the application’s deferral. Some reasons for deferring an application include: grade point average below 3.0, outstanding “I” grades in required courses, or insufficient units.

8) **Comprehensive Examination.**

Students must pass a capstone examination, which is taken after advancing to candidacy and at the end of all coursework (in the last week of the Spring Quarter), to receive the MPAC degree. The exam will be largely objective in format and four (4) hours in length, and will cover the topics taught throughout the entire program.

The format and content of the exam will mimic the Uniform Certified Public Accountant Exam. This exam will ensure that all students receiving the MPAC degree have internalized the central lessons of the degree, which is necessary if they are to act as overseers of public trust. An additional benefit of this exam is that it will act as preparation for the Uniform Certified Public Accountant Exam, which must be passed by all those seeking the CPA designation. The State of California requirements will permit students to sit for the CPA exam after completing the MPAC degree. Details of this exam are below.

**Purpose.** The comprehensive exam is intended to meet the UC Davis requirements of the Master’s of Professional Accountancy degree. This exam will test a student’s comprehension of material covered in the MPAC degree. Satisfactory completion of the exam is necessary for the degree of MPAC to be awarded.

**Procedure.** The comprehensive exam will be taken at the end of the Spring term, prior to graduation. The exam will be web-based and will be taken by all students at the computing laboratory at Gallagher Hall. Appointments for the use of these computers can be made with GSM Instructional Resources by sending an email to the Assistant Director, Project & Instructional Resources. Students will be assigned a four-hour time block in which to complete the exam.
**Content.** The exam will be objective in format, and will have four parts:

I. Auditing and Attestation
II. Financial Accounting and Reporting
III. Regulation
IV. Business Environment & Concepts

These four parts are intended to follow those of the Uniform Certified Public Accountant Exam as prepared by the American Institute of Certified Public Accountants. The content outlines below are from the Content and Skills Specification for the Uniform CPA Examination, by the Board of Examiners American Institute of CPAs, dates May 15, 2009.

**Satisfactory Completion.** Satisfactory completion means that the student has received a sufficiently high grade so as to indicate that they have achieved a reasonable retention and mastery of the materials delivered in the degree and necessary to pass the Uniform CPA exam. The specific level of grade needed to receive a passing grade will vary from year to year depending on the difficulty and content of the exam. However, in no case will a passing grade be below 50%.\(^4\) Students may retake the exam up to a maximum of three times, although the exam must be passed in order for a degree to be conferred.

**Practice for Exam.** Students are encouraged to practice prior to taking their exit exam. Web–based practice exams are available on the computers in the GSM computer laboratory.

9) **Normative Time to Degree.**

The MPAC is a one–year, lock–step program.

10) **Typical Time Line and Sequence of Events.**

The schedule of coursework follows:

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\(^4\) A score of approximately 70% is needed to pass the actual Uniform CPA examination, although it is important to note that fewer than ½ of exam takers pass at that threshold.
11) Sources of Funding.

The MPAC is a self-supporting degree program and will be largely funded by the students themselves. Sources of potential student funding are discussed below:

- **Various Scholarships.** Due to the chronic shortage of high quality accounting graduates, there are several hundreds of these scholarships, many specific to the state of California, and many devoted to diversity candidates. A partial list of these scholarships can be found in Appendix J.

- **Student Loans.** Because the MPAC is self-supporting, students provide the majority of financing, primarily by loans. However, the burden of student loans should be offset by immediate job placement, as the demand for those with a MPAC degree is high, as will be their salaries. Financial aid is available at low interest rates through two student loan programs: (1) Federal Direct Loan, which provides up to $20,000 at subsidized rates and (2) federal Grad PLUS Loan, which assists with additional loan requirements.

- **Need Based Aid Paid From Program Revenues.** The program intends on dedicating 5% to 10% of its revenues for need based financial aid.

12) PELP, In Absentia and Filing Fee status.

Information about PELP (Planned Educational Leave), In Absentia (reduced fees when researching out of state), and Filing Fee status can be found in the Graduate Student Guide: [http://www.gradstudies.ucdavis.edu/publications/](http://www.gradstudies.ucdavis.edu/publications/)