

Eastern Illinois University
REVISED COURSE PROPOSAL FORMAT
ACC 5450 Legal and Regulatory Environment of the Accounting Profession

Please check one: ☐ New course ☒ Revised course

PART I: CATALOG DESCRIPTION

1. **Course prefix and number, such as ART 1000:** ACC 5450
2. **Title (may not exceed 30 characters, including spaces):** Legal Environment of Accounting
3. **Long title, if any (may not exceed 100 characters, including spaces):** Legal and Regulatory Environment of the Accounting Profession
4. **Class hours per week, lab hours per week, and credit [e.g., (3-0-3)]:** 3-0-3
5. **Term(s) to be offered:** ☒ Fall ☐ Spring ☐ Summer ☐ On demand
6. **Initial term of offering:** ☒ Fall ☐ Spring ☐ Summer **Year:** 2010
7. **Course description (not to exceed four lines):** A study of federal and state laws and regulations that significantly affect the accounting profession including contract law, sales, debtor creditor relations, bankruptcy, secured transactions, negotiable instruments and securities regulation. Includes overview of accountants' liability to clients and third parties and AICPA Code of Professional Conduct.
8. **Registration restrictions:**
 - a. **Identify any equivalent courses** (e.g., cross-listed course, non-honors version of an honors course).
None
 - b. **Prerequisite(s)**, including required test scores, courses, grades in courses, and technical skills. Indicate whether any prerequisite course(s) MAY be taken concurrently with the proposed/revised course.
BUS 2750 or its equivalent with a grade of C or better; admission to the MBA program; or permission of the Coordinator, Graduate Business Studies.
 - c. **Who can waive the prerequisite(s)?**
☐ No one ☒ Chair ☐ Instructor ☐ Advisor ☐ Other (Please specify)
 - d. **Co-requisites** (course(s) which MUST be taken concurrently with this one): None
 - e. **Repeat status:** ☒ Course may not be repeated.
 - f. **Degree, college, major(s), level, or class** to which registration in the course is restricted, if any: Graduate students
 - g. **Degree, college, major(s), level, or class** to be excluded from the course, if any: None
9. **Special course attributes** [cultural diversity, general education (indicate component), honors, remedial, writing centered or writing intensive] None
10. **Grading methods** (check all that apply): ☒ Standard letter ☐ C/NC ☐ Audit ☐ ABC/NC ("Standard letter"—i.e., ABCDF—is assumed to be the default grading method unless the course description indicates otherwise.)
11. **Instructional delivery method:** ☒ lecture ☐ lab ☐ lecture/lab combined ☐ independent study/research
☐ internship ☐ performance ☐ practicum or clinical ☐ study abroad ☐ other

PART II: ASSURANCE OF STUDENT LEARNING

1. List the student learning objectives of this course:

On successful completion of this course, students will:

1. Describe key laws and legal principles relating to contracts, sales, debtor creditor relations, bankruptcy, secured transactions, negotiable instruments and securities regulation.
2. Recognize and analyze legal issues in the business setting.
3. Research and analyze cases, laws, and secondary sources pertinent to resolving specific legal issues.
4. Apply legal principles to factual situations, evaluate different options, and make recommendations for sound business decisions.
5. Describe accountants' potential liability to clients and third parties and identify strategies to reduce the risk of such liability.

a. If this is a general education course, indicate which objectives are designed to help students achieve one or more of the following goals of general education and university-wide assessment:

- EIU graduates will write and speak effectively.
- EIU graduates will think critically.
- EIU graduates will function as responsible citizens.

b. If this is a graduate-level course, indicate which objectives are designed to help students achieve established goals for learning at the graduate level:

- Depth of content knowledge Objectives 1, 2, 3, 4, 5
- Effective critical thinking and problem solving Objectives 2, 3, and 4
- Effective oral and written communication Objectives 1, 2, 3, 4, 5
- Advanced scholarship through research or creative activity Objectives 3 and 4

2. Identify the assignments/activities the instructor will use to determine how well students attained the learning objectives:

Objective	Exams and Quizzes	Written Assignments	Research	Case Analyses	Class Discussion
1	x	x		x	x
2	x	x		x	x
3		x	x	x	x
4	x	x	x	x	x
5	x	x		x	x

3. Explain how the instructor will determine students' grades for the course:

Exams and quizzes: 50%
 Written assignments: 20%
 Research and case analyses: 20%
 Class discussion: 10%

4. For technology-delivered and other nontraditional-delivered courses/sections, address the following:

Not technology delivered.

- a. Describe how the format/technology will be used to support and assess students' achievement of the specified learning objectives:
 - b. Describe how the integrity of student work will be assured:
 - c. Describe provisions for and requirements of instructor-student and student-student interaction, including the kinds of technologies that will be used to support the interaction (e.g., e-mail, web-based discussions, computer conferences, etc.):
5. For courses numbered 4750-4999, specify additional or more stringent requirements for students enrolling for graduate credit. These include: Not applicable
- a. course objectives;
 - b. projects that require application and analysis of the course content; and
 - c. separate methods of evaluation for undergraduate and graduate students.
6. If applicable, indicate whether this course is writing-active, writing-intensive, or writing-centered, and describe how the course satisfies the criteria for the type of writing course identified. (See Appendix *.) Not applicable

PART III: OUTLINE OF THE COURSE

Provide a week-by-week outline of the course's content. Specify units of time (e.g., for a 3-0-3 course, 45 fifty-minute class periods over 15 weeks) for each major topic in the outline. Provide clear and sufficient details about content and procedures so that possible questions of overlap with other courses can be addressed.

TOPIC	WEEKS
Review principles of contracts and tort law	1.0
Contracts: assignment and delegation; third party rights	1.0
Contracts: breach and remedies	1.0
Law of sales: UCC Article 2	1.5
Debtor-creditor relations	1.0
Bankruptcy	1.0
Secured transactions: UCC Article 9	1.5
Real property financing	0.5
Negotiable instruments UCC Article 3	2.0
Accountants' legal liability to clients and third parties; Code of Professional Conduct	1.5
Securities Regulation: Securities Act of 1933 and Securities Exchange Act of 1934	2.5
Securities regulation: Foreign Corrupt Practices Act	0.5
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PART IV: PURPOSE AND NEED

1. Explain the department's rationale for developing and proposing the course.

ACC 5450 initially was added to the MBA Accountancy Concentration in fall 2006. This revised course proposal reduces the number of credit hours from four to three. After offering the course for several semesters, faculty determined that, with some modifications, the course could be taught as a three credit course. The in-class time devoted to review of

material covered BUS 2750 has been reduced by having students review that material outside of class. Because assessment data show that other accounting courses, as well as BUS 2750, adequately cover legal aspects of organizational structure, much of the coverage of that topic has been removed from ACC 5450. Offering the course at three hours will facilitate student scheduling and staffing for the course.

- a. **If this is a general education course, you also must indicate the segment of the general education program into which it will be placed, and describe how the course meets the requirements of that segment.**
 - b. **If the course or some sections of the course may be technology delivered, explain why.**
2. **Justify the level of the course and any course prerequisites, co-requisites, or registration restrictions.**
As a required course for students who are enrolled in the accounting concentration of the MBA program, the course must be set at the graduate level.
3. **If the course is similar to an existing course or courses, justify its development and offering.**
The course builds on knowledge and skills that students develop in the undergraduate course BUS 2750 Legal and Social Environment of Business. It is not similar to other courses at the graduate level.
 - a. **If the contents substantially duplicate those of an existing course, the new proposal should be discussed with the appropriate chairpersons, deans, or curriculum committees and their responses noted in the proposal.** Not applicable
 - b. **Cite course(s) to be deleted if the new course is approved. If no deletions are planned, note the exceptional need to be met or the curricular gap to be filled.** None – this is a revision of an existing course.
4. **Impact on Program(s):**
 - a. **For undergraduate programs, specify whether this course will be required for a major or minor or used as an approved elective.**
 - b. **For graduate programs, specify whether this course will be a core requirement for all candidates in a degree or certificate program or an approved elective.**

ACC 5450 is a required course for students enrolled in the accounting concentration of the MBA program and for students enrolled in the Accountancy Certificate program. It may be taken as an elective by other students in the MBA program or other graduate students who meet the course prerequisites.

If the proposed course changes a major, minor, or certificate program in or outside of the department, you must submit a separate proposal requesting that change along with the course proposal. Provide a copy of the existing program in the current catalog with the requested changes noted.

PART V: IMPLEMENTATION

1. **Faculty member(s) to whom the course may be assigned:** Dr. Tom Moncada, Dr. Denise Smith, or Dr. Christie Roszkowski

If this is a graduate course and the department does not currently offer a graduate program, it must document that it employs faculty qualified to teach graduate courses.

2. **Additional costs to students:** None

Include those for supplemental packets, hardware/software, or any other additional instructional, technical, or technological requirements. (Course fees must be approved by the President's Council.)

- 3. Text and supplementary materials to be used (Include publication dates):** M. Roszkowski, *Business Law: Principles, Cases, and Policy* (6th ed. 2007)

PART VI: COMMUNITY COLLEGE TRANSFER

If the proposed course is a 1000- or 2000-level course, state either, "A community college course may be judged equivalent to this course" OR "A community college course will not be judged equivalent to this course." A community college course will not be judged equivalent to a 3000- or 4000-level course but may be accepted as a substitute; however, upper-division credit will not be awarded.

PART VII: APPROVALS

Date approved by the department or school: February 16, 2010

Date approved by the college curriculum committee: March 8, 2010

Date approved by CAA: CGS: