

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

ACCOUNTING & AUDIT

JD/MAcc Graduates Have Skills the Tax Profession Needs

Accountants who have a thorough understanding of legal issues can offer more complete advice to their clients. Likewise, lawyers who have an advanced understanding of accounting can better ...

Sep. 22, 2022



By Maren Hendricks.

The need for professionals with both legal and advanced accounting training is expected to grow as businesses and firms anticipate increased scrutiny from a ramped-up Internal Revenue Service. A dual JD/MAcc program allows students to earn a Juris Doctor and a Master of Accountancy degree concurrently. Graduates can become both attorneys and CPAs and are well-positioned to contribute to an increasingly dynamic, interdisciplinary marketplace.

A Lawyer-CPA is a More Complete Service Provider

Accountants who have a thorough understanding of legal issues can offer more complete advice to their clients. Likewise, lawyers who have an advanced understanding of accounting can better identify potential tax issues and provide practical solutions in structuring transactions and in leading negotiations. Lawyer-CPAs are well equipped to advise clients in matters ranging from estate planning to securities and fiduciary law to selling a business.

Recognizing the synergies in combining the study of law and accounting and perceiving the benefits of dual expertise for tax and corporate law clients, three top-25 law schools (University of Virginia, Brigham Young University, and University of Florida) as well as a number of other national law schools offer a combined JD and Master of Accountancy degree. For example, Brigham Young University's J. Reuben Clark Law School (BYU Law) and BYU's Marriott School of Business offer a dual JD/MAcc degree (law.byu.edu/departments/admissions/joint-degrees/). This joint degree begins at BYU Marriott with the first year focused exclusively on MAcc courses. The program's second year focuses exclusively on law courses, and the third and fourth years include a combination of MAcc and law school courses.

Recent BYU Law JD/MAcc graduate Duncan Hamilton, now a tax attorney at Gibson Dunn & Crutcher LLP, highlights the crossover between accounting and law. "Law defines the reasoning and the policies underlying accounting rules. It becomes easier to comply with the rules and make sound judgment calls when you understand both."

Clients Benefit From Advisors Who Offer Both Accounting Expertise and Legal Analysis

Real-world problems often require solutions from both legal and business perspectives.

BYU Law's JD/MAcc graduates have complementary legal and accounting skill sets that allow them to provide both of these perspectives for clients. As practitioners, they offer accounting discipline as well as strong communication skills and the ability to think critically about complex problems.

Rebekah Bingham, a 2022 graduate who now practices tax and corporate law at Latham & Watkins, regards the addition of legal training to her CPA as “transformative” for her “math brain.” “In accounting there is always a right answer. The debits and credits have to match and there is a place for everything,” she says. “My 1L classes were so different from the classes I had been taking. During the first semester of law school, I had an amazing professor who taught me the importance of considering good arguments on both sides of an issue. Law is a whole new structure. It takes practice, but in the process my mind has competently changed.” Legal training required Rebekah to become more creative and open-minded when approaching problems, and she brings this resourcefulness to her accounting expertise when helping clients in her practice.

Recent graduate Andrew Juergen is now in the corporate law department at Kirkland & Ellis, where his combined legal and accounting skills allow him to better serve clients. “Having a legal education that has trained me to read, draft, and understand contracts makes me a better accountant. On the other hand, the more familiar an attorney is with financial statements, taxes, cap tables, distribution waterfalls, valuation methods, and other topics covered in accounting classes, the better prepared they will be to help their clients.”

BYU Law's JD/MAcc is Expanding to Better Meet Demand for Graduates

When professor Gladriel Shobe—leading expert on the Up-C IPO structure and tax receivable agreements—joined the BYU Law faculty in 2016, she immediately recognized the practical value of the JD/MAcc degree and quickly became the program's ambassador. Professor Shobe began making presentations to undergraduate accounting students at the BYU Marriott School of Business, and she has found that generating interest in the dual program doesn't take much cheerleading; “The program sells itself,” Shobe says.

The number of students enrolled in BYU Law's dual degree program has increased steadily since its introduction in 2016, with JD/MAcc students comprising approximately 10% of the current 1L and 2L classes at BYU Law. The JD/MAcc program is projected to expand further in the coming years, as students recognize that industry demand for combined legal/accounting skills outpaces supply, and

high salaries reflect this. JD/MAcc graduates simply offer more, and clients are willing to pay for it. Shobe says she speaks with a prospective JD/MAcc student nearly once a week, which is no surprise to her: “We’re offering students a program that develops a combination of skills that employers actually need. These students are incredibly marketable.”

=====

Maren Hendricks is a graduate of UCLA Law School, was a First Amendment litigator in Los Angeles, and is now publications manager at BYU Law (law.byu.edu).

Accounting & Audit • Tax • Taxes • Article • Accounting Degrees • JD-MAcc • law degree

CPAPA is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors.

© 2022 Firmworks, LLC. All rights reserved