General Information

Date
12/01/2016

Department
Business

Course Prefix:
PLG

Course Number:
120

Course Title:
Business Structures

Course Information

Credit Hours
3

Lecture Contact Hours
3

Catalog Description
This course is one of three paralegal electives offered in the AAS Paralegal program. This course will introduce the student to the various types of business structures used by businesses today including sole proprietorships, general partnerships, limited partnerships, corporations, and limited liability companies. The course will define and describe each type of business structure and give the student an understanding of the practicalities involved in establishing each type of structure

Prerequisites
PLG 100 and PLG 125

Grading Scheme
Letter Grade

FLCC Values

College Learning Outcomes Addressed by the Course
Inquiry
Interconnectedness
Perseverance

Course Learning Outcomes
Course Learning Outcomes

1. Explain the various forms of business structures, their characteristics, and the benefits of each of them.
2. Demonstrate the steps involved in the formation of the various business structures.
3. Discuss the roles of agency and contracts in the business environment.

Program Affiliation

This course is required as a core program course in the following program(s)

AAS Paralegal

Outline of Topics Covered

Agency Law
A. Definition of Agency
B. Nature of the Agency Relationship
C. Types of Agents
D. Types of Principals
E. Types of Authority
F. Agent's Duties
G. Principal's Duties
H. Liability to Third Parties
II. Sole Proprietorship
A. Definition
B. Formation
C. Management
D. Profits
E. Taxation
F. Transferability
G. Liability
III. General Partnership
A. Definition
B. Entity Theory of Partnerships
C. Characteristics
D. Agency Laws as Applied to Partnership
E. Advantages/Disadvantages
F. Partners' Rights
G. Partners' Duties
H. Partnership Property
I. Partners' Liability to Third Parties
J. Termination
K. Winding Up
L. The Partnership Agreement
IV. Limited Partnership
V. Corporations
A. Definition
B. Nature of a Corporation
C. Statutory Guidelines
D. Classification of Corporation
E. Statutory Powers of a Corporation
F. Ownership and Management of a Corporation
G. Taxation

VI. Formation of Corporations
A. Pre-incorporation Responsibility
B. Articles of Incorporation
C. Corporate By Laws
VII. Corporate Meetings
A. Organizational Meetings
B. Directors Regular and Special Meetings
C. Shareholder Meetings

VIII. Corporate Financial Structure
A. Types of Corporate Securities
B. Stages in Equity Securities
C. Par Value or No Par Value
D. Certificates for Shares
E. Classification of Shares
F. Consideration for Shares
G. Common Stock Rights
H. Preferred Stock Rights
I. Redemption

IX. Corporate Dissolution
A. Voluntary Dissolution
B. Dissolution by Court Decree
C. Dissolution by Proclamation
D. Winding Up and Liquidation of Corporation

X. Limited Liability Companies
A. Formation
B. Management
C. Benefits Compared to Corporations and Partnerships
D. Taxation

X. Contract Law
A. General Review of Contract Law
B. Employment & Compensation Agreements
C. Agreements Regarding Ownership

XI. Ethical Issues Involved in Business Practice