PLG 120 Business Structures

General Information

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Department
Business

Course Prefix
PLG

Course Number
120

Course Title
Business Structures

Course Information

Credit Hours
3

Lecture Contact Hours
3

Lab Contact Hours
0

Other Contact Hours
0

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.

Key Assessment
This course does not contain a Key Assessment for any programs

Prerequisites
PLG 110 and PLG 125

Co-requisites
None

Grading Scheme
Letter

First Year Experience/Capstone Designation

This course DOES NOT satisfy the outcomes applicable for status as a FYE or Capstone.

SUNY General Education

This course is designated as satisfying a requirement in the following SUNY Gen Ed category
None

FLCC Values

Institutional Learning Outcomes Addressed by the Course

Inquiry
Perseverance
Interconnectedness

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

Outline of Topics Covered

I. 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