

J. Sargeant Reynolds Community College
COURSE CONTENT SUMMARY

COURSE PREFIX NUMBER: LGL 235

CREDITS: 3

COURSE TITLE: Legal Aspects of Business Organizations

PREREQUISITES: None

COURSE DESCRIPTION: Studies fundamental principles of agency law and the formation of business organizations. Includes sole proprietorships, partnerships, corporation, limited liability companies, and other business entities. Reviews preparation of the documents necessary for the organization and operation of businesses. Lecture 3 hours per week.

GENERAL COURSE PURPOSE: To acquaint the student with the different types of business entities and how to legally form, dissolve, and manage each entity.

Major Topics to be Included:

- a. Agency
 - 1. Master Servant Relationship
 - 2. Respondent Superior
 - 3. Parties to contracts
- b. Partnership
 - 1. Property
 - 2. Dissolution and Termination
 - 3. General Partnership
- c. Limited Partnership Corporations
 - 1. Formation and Dissolution
 - 2. Winding up
 - 3. Stock v. Non-stock
- d. Limited Liability Companies
 - 1. Formation and Dissolution
 - 2. Tax Consequences

COURSE OBJECTIVES:

Upon successful completion of the course, the student will be able to:

- a. Understand agency laws.
- b. Understand the different types of Partnerships and be able to form and dissolve a Partnership.
- c. Understand the function of a Corporation and form and dissolve a Corporation.
- d. Understand the function of a Limited Liability Company and form and dissolve a Limited Liability Company.

Effective Date of course content summary: Revised February, 2009.