



## Syllabus

### PLG 120 Business Structures

#### General Information

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**Date**

September 18th, 2018

**Author**

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**Department**

Business

**Course Prefix**

PLG

**Course Number**

120

**Course Title**

Business Structures

#### Course Information

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**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

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

## SUNY General Education

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This course is designated as satisfying a requirement in the following SUNY Gen Ed category

None

## FLCC Values

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**Institutional Learning Outcomes Addressed by the Course**

Inquiry  
Perseverance  
Interconnectedness

## Course Learning Outcomes

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**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

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- 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