

NVCC COLLEGE-WIDE COURSE CONTENT SUMMARY
LGL 235 - LEGAL ASPECTS OF BUSINESS ORGANIZATIONS (3 CR.)

COURSE DESCRIPTION

Studies fundamental principles of agency law and the formation of business organizations. Includes sole proprietorships, partnerships, corporations, 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

This course is designed to familiarize the student with the law governing the formation and operation of various types of business entities, and to prepare the student to assist a lawyer in all steps of formation and operation.

ENTRY LEVEL COMPETENCIES

Although there are no prerequisites for this course, proficiency (at the high school level) in spoken and written English is recommended for its successful completion.

COURSE OBJECTIVES

Upon completion of this course, the student should be able to:

- recognize the various types of business organizations
- understand the basic principles of substantive law which govern the formation and operation of each type of business organization
- recognize and use the documents commonly used to form business organizations
- understand the relative advantages and disadvantages of each type of business organization in terms of organizational and operational costs, tax consequences, asset and income distribution, and liability
- assist a lawyer in forming and advising business organizations

MAJOR TOPICS TO BE INCLUDED

- various types of business organizations: sole proprietorships, general and limited partnerships, corporations, limited liability companies and limited liability partnerships
- organizational steps, costs and forms for each type of business organization
- overview of the law of agency
- acquisition and transfer of assets in each types of business organization
- ownership of each type of business organization
- management and operation of each type of business organization
- legal liability of owners in each type of business organization
- tax considerations
- mergers, acquisitions and reorganizations

EXTRA TOPICS WHICH MAY BE INCLUDED

- professional and limited liability corporations
- shareholder derivative suits
- federal securities and state blue sky laws.

