

# Minnesota State University Moorhead

## ACCT 306: Contracts and Business Entities

### A. COURSE DESCRIPTION

Credits: 3

Lecture Hours/Week: 3

Lab Hours/Week: 0

OJT Hours/Week: \*.\*

Prerequisites:

This course requires the following prerequisite  
ACCT 280 - Legal Environment of Business

Corequisites: None

MnTC Goals: None

Study of contracts, agency, business organizations (including all forms of partnerships, corporations and limited liability companies), and securities regulation.

**B. COURSE EFFECTIVE DATES:** 03/18/2005 - Present

### C. OUTLINE OF MAJOR CONTENT AREAS

1. Agency, including formation, duties, liability, and termination
2. Business Organizations including sole proprietorships, partnerships (all forms), limited liability companies, and corporations
3. Contracts, including formation, the Statute of Frauds, third party rights, performance, defenses, breach and damages
4. Securities regulation

#### **D. LEARNING OUTCOMES (General)**

1. Analyze the terms of different contracts and compliance with the principles of contract law, including formation, Statute of Frauds, third party rights, performance, defenses, breach remedies and damages.
2. Evaluate different contractual provisions to accomplish specific business goals.
3. Apply basic concepts of contract negotiation, drafting and review.
4. Evaluate the legal and equitable remedies available to a nonbreaching party to a contract.
5. Understand the differences between common law contracts and contracts under the UCC.
6. Analyze contracts in the employment and international contexts.
7. Analyze whether an agent or principal has breached a legal duty and their resulting legal liabilities.
8. Analyze the differences among agency, employment and independent contract situations.
9. Evaluate whether a legal agency relationship has been created or terminated between two parties.
10. Evaluate the legal and business consequences for business owners of operating as sole proprietors, partnerships (all forms), limited liability companies, or corporations.
11. Analyze the processes for formally establishing different types of business entities.
12. Apply the principles of corporate formation, financing and governance, including business combinations.
13. Evaluate the principles of franchising in the context of different types of business entities.
14. Analyze the impact of business and personal ethics and social responsibility on society.
15. Apply the Federal system of regulating securities and anti-competitive behavior.
16. Analyze basic differences between domestic and international legal environments and the impact of digitalization on legal processes.
17. Improve effective and verbal written communication skills by analyzing legal and ethical issues.

#### **E. Minnesota Transfer Curriculum Goal Area(s) and Competencies**

None

#### **F. LEARNER OUTCOMES ASSESSMENT**

As noted on course syllabus

#### **G. SPECIAL INFORMATION**

None noted