Minnesota State University Moorhead

ACCT 306: Contracts and Business Entities

A. COURSE DESCRIPTION

Credits: 2

Lecture Hours/Week: 2

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 and business organizations (including all forms of partnerships, corporations and limited liability companies).

B. COURSE EFFECTIVE DATES: 01/13/2022 - 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. Corporate formation, financing and governance, including business combinations.

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 non-breaching party to a contract.
5. Understand the differences between common law contracts and contracts under the Uniform Commercial Code.
6. Evaluate whether a legal agency relationship has been created or terminated between two parties.
7. Analyze whether an agent or principal has breached a legal duty and their resulting legal liabilities.
8. Evaluate the legal and business consequences for business owners of operating as sole proprietors, partnerships (all forms), limited liability companies, or corporations.
9. Analyze the processes for formally establishing different types of business entities.
10. Apply the principles of corporate formation, financing and governance, including business combinations.
11. Analyze the impact of business and personal ethics and social responsibility on society.
12. Improve verbal and 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