

**NorthWest Arkansas Community College Division of Social and
Behavioral Sciences, Education and
Wellness, Legal and Protective Services**

LEGL 2773 (Business Organizations)

Catalog Description:

This course will cover the formation, operation, and dissolution of various business organizations. Subjects include: law of agency, employment agreements, sole proprietorships, partnerships, limited liability companies, and corporations.

Prerequisites:

ENGL 1013, LEGL 1043 & LEGL 1104

Credit hours/Contact hours/Load hours:

3/3/3

Course Objectives:

- Understand the impact the legal system has on business organizations and evaluate factual situations with regard to business formation and government regulation of business.
- Understand the basic principles of business formation and identify the fundamental differences and characteristics of the various business organizations.
- Identify and evaluate the application of law regarding an invalidly formed corporation or LLC, including the potential liability of incorporators, corporate officers, shareholders, members, and managers.
- Understand and apply the basic principles of agency law in the area of business organization relationships with application to factual situations.
- Identify and evaluate the basic tax implications impacting the choice of a business organization.
- Understand the role of the paralegal in assisting the attorney in the preparation of legal documents for business organizations.
- Understand how other areas of the law impact business organizations, such as employment law, property law, and tort law. 8. Draft the initial documentation to form a general partnership agreement, limited partnership agreement, limited liability company, and the articles of incorporation.