

# 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:

- ACCT 304 - 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:** 03/17/2005 - 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. Evaluate when the Statute of Frauds requires written evidence of a contract to be enforceable.
2. Evaluate whether a third party to a contract has enforceable legal rights.
3. Evaluate whether the legal requirements necessary to form a valid contract are present.
4. Evaluate whether one party has legally performed a contract or is in breach of contract.
5. Compare the legal and business consequences for business owners of operating as sole proprietors, partnerships (all forms), limited liability companies, or corporations.
6. Evaluate the legal and equitable remedies available to a nonbreaching party to a contract.
7. Evaluate whether a legal agency relationship has been created or terminated between two parties.
8. Evaluate whether an agent or principal has breached a legal duty and their resulting legal liabilities.
9. Evaluate whether parties to a contract have valid legal defenses to performing the contract.
10. Explain the federal system of regulating sales and purchases of securities.
11. Improve effective 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