



### **Course Description**

#### **BUL4320 | Business Law | 3.00 credits**

This course covers the basics of business law for accountants which includes business organizations, securities law and corporate governance, agency and employment, sales and lease contracts, creditors' rights and bankruptcy, professional liability, government regulation, and property. The course also focuses on the nature of legal relationships in business with a particular emphasis on the government regulation of business, ethical, global, and corporate issues while addressing core curriculum requirements. Prerequisites: ACG3113 and ACG3343. Students must pass the course with a grade of "C" or higher.

### **Course Competencies:**

**Competency 1:** The student will demonstrate an understanding of ethical responsibilities and reasoning abilities of how law and ethics interact in the business world by:

1. Considering ethical and philosophical constructs in the legal and business environment
2. Recognizing ethical dilemmas
3. Evaluating how stakeholders will be affected by various possible solutions to ethical dilemmas
4. Making ethical decisions and providing a rationale for the decisions
5. Describing the difference between a legal and an ethical responsibility

**Competency 2:** The student will demonstrate an understanding of common types of legal structures for business organizations by:

1. Identifying the significant forms of business organization and the advantages and disadvantages of each
2. Knowing the process for forming corporations and some essential corporate law concepts
3. Distinguishing the roles of shareholders, directors, and officers
4. Understanding legal and ethical considerations in corporate governance
5. Identifying several forms of partnerships and understanding agreements for each type of partnership

**Competency 3:** The student will demonstrate an understanding of tort law, agency formation and duties, agency liabilities and termination, immigration, and employment and labor law, including employment discrimination by:

1. Knowing fundamental elements of criminal law and torts, including defenses
2. Describing how the legal system protects people from injury and evaluating the differences between a crime and a tort, knowing significant categories of tort, the key elements of each, and remedies available for persons injured (intentional, negligent, and strict liability)
3. Recognizing the formation, dissolution, and contractual or tort liability of agency relationships
4. Describing the obligations of both the employee and employer under employment law
5. Relating the doctrine of employment-at-will to real-life situations
6. Explaining legislation that regulates employee rights and employment conditions
7. Describing the role of organized labor and its influence on government and business
8. Identifying the main issues/principles associated with employment discrimination claims or related issues

**Competency 4:** The student will demonstrate an understanding of contract law, which includes the formation of sales and lease contracts, performance and breach of those contracts, negotiable instruments, transferability, and holder in due course, liability, defense, and discharge, banking in the digital age, creditors' rights and remedies, secured transactions, and bankruptcy law by:

1. Being able to identify, analyze, and explain the elements that make a legally binding contract
2. Describing the role of contracts in our personal and business lives.
3. Explaining how offers and acceptance can create contractual rights and duties and key strategies for use in negotiations
4. Determining the legal rights and responsibilities of a minor in a contract
5. Distinguishing between common law and contract law

6. Comparing and contrasting sales contracts with other contractual agreements
7. Knowing what to look for involving contract issues such as what binds and discharges parties to a contract and when a contract is breached
8. Explaining what a negotiable instrument is and related transferability and holder in due cause, liability, defenses, and discharge of that instrument
9. Knowing the rights and remedies of creditors in a secured transaction
10. Understanding the rights of debtors under bankruptcy

**Competency 5:** The student will demonstrate an understanding of Professional Liability and Accountability, Administrative Agencies, Consumer Law, Environmental Protection, and Antitrust Law by:

1. Explaining legal liability and accountability for various professionals such as accountants, attorneys, physicians, and architects
2. Describing the sources of the law, the structure and powers of the court system, and the different classifications of law
3. Displaying knowledge of the different levels of courts and their powers
4. Distinguishing the jurisdiction of courts in the federal and state systems and the roles of judges, jurors, and attorneys in the courts
5. Describing how constitutional, statutory, case, and administrative laws are created
6. Distinguishing the differences between criminal and civil, substantive and procedural, and business and other forms of law
7. Analyzing elements that justify a class action lawsuit
8. Describing the purpose of the Universal Commercial Code (UCC) for consumers
9. Determining the government's role in the relationship between consumers and businesses
10. Identifying protection local, state, and federal government institutions offer consumers
11. Examining statutory and regulatory environmental laws
12. Understanding the antitrust laws that regulate economic competition in the United States today and examining major federal antitrust statutes

**Competency 6:** The student will demonstrate an understanding of the laws that apply to personal, real, and intellectual property, insurance, wills, and trusts by:

1. Describing the characteristics that define real and personal property
2. Comparing and contrasting types of intellectual property, including trademarks, trade names, trade dress, copyright, patents, and trade secrets
3. Examining an insurance contract and its provision to understand the transferring and allocating risk from the individual to the insurance company by a contractual agreement
4. Determining in advance how one's property and obligations should be transferred upon death

**Learning Outcomes:**

- Communicate effectively using listening, speaking, reading, and writing skills.
- Use quantitative analytical skills to evaluate and process numerical data
- Formulate strategies to locate, evaluate, and apply information
- Demonstrate knowledge of ethical thinking and its application to issues in society