Course: BL 460P Fundamentals of Business Law

Professor: Thomas M. Lovett, Ed.D., J.D. Professor of Business Law, Attorney University of North Alabama

- mail: tmlovett@una.edu

Textbook:


Objectives:

Students will demonstrate a fundamental knowledge of the following topics, including the ability to solve problems and make judgments as typically faced by entry-level accounting professionals:

- Ethics, legal liability and malpractice;
- Sales and lease of goods, including personal property and bailments, nature and form of sales, formation of contracts (sale of goods or otherwise), title and risk of loss, product liability, obligations and performance, and remedies;
- Debtor-creditor relationships, including consumer protection, secured transactions in personal property, and bankruptcy; and,
- Business organizations, including types of business organizations, shareholder rights, securities regulation, liability and malpractice (including ethics), management of corporations, agency, and government regulation of business.

Credit Hours: 3 semester hours

Prerequisites: AC 292

Course Delivery:

This course is delivered online and you can proceed through the material at the pace that is most appropriate for you. Once you complete the application process and are given your login information for the course you will be able to access all course materials. The course outline that is shown in your Course Manager will be available
online and will guide you through the course. The study text materials, lesson videos, and homework questions are all included online.

For each lesson assigned, it is recommended that you first watch the video lecture to become familiar with the area. You should then read the study text material and work through the problems and solutions included in the study text. Your last step is to work all of the homework problems provided in the lesson (true/false questions and multiple choice questions). Note that detailed solutions are provided to the multiple choice questions, but you should work each problem on your own before checking the solution. The best way to learn accounting is to work problems yourself, not just read problems and the related solutions. Homework problems, as shown in the table below, are not calculated in your final grade for the course; however, it is recommended that you work through them as a way to learn the content.

<table>
<thead>
<tr>
<th>Homework Type</th>
<th>Included in Homework Participation??</th>
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</thead>
<tbody>
<tr>
<td>Knowledge Checks</td>
<td>Not Included in Participation</td>
</tr>
<tr>
<td>Supplementary Questions</td>
<td>Not Included in Participation</td>
</tr>
<tr>
<td>Test Bank</td>
<td>Not Included in Participation</td>
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<tr>
<td>Assessment Questions</td>
<td>Not Included in Participation</td>
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<tr>
<td>Task Based Simulations</td>
<td>Not Included in Participation</td>
</tr>
<tr>
<td>4-hour Simulated Practice Exams</td>
<td>Not Included in Participation</td>
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Canvas quizzes and exams are calculated in your final grade and should be taken at the time shown in your lesson outline. Note that quizzes and exams do have time limits. If you have any questions as you complete the course please email me.

### Course Access and Enrollment Issues:

1. Once your application has been processed and you are officially admitted as a student at UNA and enrolled in this course, you will receive an email from the professor welcoming you to the course.
2. The University of North Alabama allows students two semesters to complete the requirements for a specific course, subject to the approval of the instructor. If you do not complete the course in the semester of your initial enrollment, you will receive a grade of “Incomplete” and will be able to complete the course in the following semester. If you do not complete the course by the end of the second semester of enrollment, then you automatically receive a failing grade for the course.
3. The content covered in this course is very similar to the content covered in the face-to-face courses offered at UNA. If you plan to pursue the CPA license, we advise you to be familiar with the requirements for the state where you plan to sit for the CPA exam to insure that the courses you complete are appropriate. These requirements can vary substantially across states (see [nasba.org](http://nasba.org) for a listing of State Boards of Accountancy websites).
Course Assessments and Final Grade:

The following are the general policies for this class. Deviations may be necessary.

1. There will be four exams and nine quizzes.
2. All exams and quizzes will be given on-line and will focus on problem-solving skills. Students will be allowed no more than 40 minutes for each exam and no more than 15 minutes for each quiz. All exams and quizzes will be open book and notes, but each student must complete the tests without assistance from other.
3. DO NOT CHEAT ON EXAMS OR QUIZZES. Anyone who cheats will receive an F for the course.
4. Note that each Module contains several assessments (also called practice assignments). These focus on specific topics and, as practice, are intended to give you an idea of your mastery of the material. The assessments do not count toward your final grade. Your final grade is based on your performance on the nine quizzes and four exams at the end of the respective Modules.

9 Quizzes @ 10 points each = 90 points (31% of your total grade)
4 Examinations @ 50 points each = 200 points (69% of your total grade)

- Final grades are determined as follows:

<table>
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<tr>
<th>Percentage</th>
<th>Grade</th>
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<tbody>
<tr>
<td>90% or above</td>
<td>A</td>
</tr>
<tr>
<td>80% to 90%</td>
<td>B</td>
</tr>
<tr>
<td>70% to 80%</td>
<td>C</td>
</tr>
<tr>
<td>60% to 70%</td>
<td>D</td>
</tr>
<tr>
<td>Below 60%</td>
<td>F</td>
</tr>
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Your grade will be the percentage of your total points earned to 290 points.

Topics Covered:

Ethics, Professional, and Legal Responsibilities: Legal Duties and Responsibilities
Malpractice Liability

Federal Statutory Liability

Privileged Communications, Confidentiality, and Privacy Acts

Contracts

Introduction and Classification

Formation—Offer and Acceptance

Consideration

Statute of Frauds and Records

Defenses to Formation

Performance and Remedies

Third Party Rights

Uniform Commercial Code:

Article 2—Sales

Application and Formation

Title and Risk of Loss

Terms—Warranties and Product Liability

Performance

Article 2 Remedies

Article 9—Secured Transactions

Introduction and Creation of Security Interests

Perfection of Security Interests

Priorities in Security Interests

Rights of Secured Parties and Debtors

Debtor-Creditor Relationships

Suretyship—Introduction, Creation, and Types

Suretyship—Rights of Parties

Agency

Types of Agency Relationships and Creation
Duties of Agents and Principals
Contract Liability of Agents and Principals
Tort Liability of Agents and Principals

Government Regulation of Business:

Federal Securities Regulation
Defining a 'Security'
  The Registration Process
  Exempt Transactions and Securities
  The JOBS Act of 2012
  Liability Provisions—1933 Act
  Purposes, Requirements and Provisions of the 1934 Act
Criminal Liability

Business Structure
Selection of a Business Entity
  Formation
  Operations
  Termination
Financial Structure
Rights and Duties
Authority of Owners and Managers

ACADEMIC HONESTY—UNIVERSITY POLICY:

Students are expected to be honorable and observe standards of conduct appropriate to a community of scholars. Additionally, students are expected to behave in an ethical manner. Individuals who disregard the core values of truth and honesty bring disrespect to themselves and the University. A university community that allows academic dishonesty will suffer harm to the reputation of students, faculty and graduates. It is in the best interest of the entire university community to sanction any individual who chooses not to accept the principles of academic honesty by committing acts such as cheating, plagiarism, or misrepresentation. Offenses are reported to the Vice President for Academic Affairs and Provost for referral to the University Student Discipline System
for disposition (see “Academic Honesty” in the Academic Procedures and Requirements section of the University Catalog for more information).

STUDENTS WITH DISABILITIES—UNIVERSITY POLICY:

In accordance with the Americans with Disabilities Act (ADA) and Section 504 of the Rehabilitation Act of 1973, the University offers reasonable accommodations to students with eligible documented learning, physical and/or psychological disabilities. Under Title II of the Americans with Disabilities Act (ADA) of 1990, Section 504 of the Rehabilitation Act of 1973, and the Americans with Disabilities Amendment Act of 2008, a disability is defined as a physical or mental impairment that substantially limits one or more major life activities as compared to an average person in the population. It is the responsibility of the student to contact Disability Support Services to initiate the process to develop an accommodation plan. This accommodation plan will not be applied retroactively. Appropriate, reasonable accommodations will be made to allow each student to meet course requirements, but no fundamental or substantial alteration of academic standards will be made. Students needing assistance should contact Disability Support Services. Complete guidelines and requirements for documentation can be found on the DSS web pages at http://www.una.edu/disability-support.

INFORMATION TECHNOLOGY ACCEPTABLE USE—UNIVERSITY POLICY

This acceptable use statement governs the use of computers, networks, and other information technologies at the University of North Alabama. This statement applies to all students and employees of the University, and to all other persons who may legally or illegally use or attempt to use a computer resource owned by the University, and/or is connected by any means to the campus computing network. As a user of these resources, you are responsible for reading and understanding this document. To view the entire Information Technologies Acceptable Use Statement, please see http://www.una.edu/its/una-it-policy.html.

TITLE IX—UNIVERSITY POLICY

The University of North Alabama has an expectation of mutual respect. Students, staff, administrators, and faculty are entitled to a working environment and educational environment free of discriminatory harassment. This includes sexual violence, sexual harassment, domestic and intimate partner violence, stalking, gender-based discrimination, discrimination against pregnant and parenting students, and gender-based bullying and hazing.

Faculty and staff are required by federal law to report any observation of harassment (including online harassment) as well as any notice given by students or colleagues of any of the behaviors noted above. Retaliation against any person who reports discrimination or harassment is also prohibited. UNA’s policies and regulations covering discrimination and harassment may be accessed at https://www.una.edu/titleix/. If you have experienced or observed discrimination or harassment, confidential reporting resources can be found on the website or you may make a formal complaint by contacting the Title IX Coordinator at 256-765-4223.
COMMUNICATION EXPECTATIONS—COLLEGE OF BUSINESS POLICY

Communication Methods…

- Anytime you communicate with your professor, please allow up to 48 hours for a reply. Correspondence received on Fridays and university holidays may not be addressed until the next regularly scheduled business day at UNA.
- You may also call or drop by the office during regularly scheduled office hours. If these times do not work for you, please contact me for an appointment.