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MBA 661.01: Accounting Law and Ethics

Jack K. Morton

University of Montana - Missoula, jack.morton@umontana.edu

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Business 661 – Accounting Law and Ethics
Spring Semester – 2004

Mission Statement The faculty and staff of the School of Business Administration at The University of Montana-Missoula are committed to excellence in innovative experiential learning and professional growth through research and service.

Catalog Description: Legal issues from the common law and appropriate statutes applicable to the public practice of accounting. The professional responsibilities and ethics of a practicing CPA.

Faculty: Prof. Jack Morton

Office: Prof. Morton - GBB 324

Office Hours: MWF, 1-3

Grader: You may contact Chris by email at businesslaw@business.umt.edu or in person at GBB 319 or by phone at 243-2062.

Phone: Prof. Morton - 243-6717 (office), 728-4354 (home)
jack.morton@business.umt.edu

Text: The 2nd edition of Legal Environment of Business by Carr, etc. as a reference. Numerous handouts will be used as the primary class materials..

Exams: A combination of essay and multiple-choice examinations will be given. An exam will be given as we finish each major block of material. Exam dates will be announced in class at least one class day prior to each exam.

Grades: At the end of the semester, course grades will be determined by applying the University Catalog Grading Standard Curve (A for excellent performance, B for above-average performance, etc.). No letter grades will be assigned for individual exams.

Tentative Topical Coverage (topics may change as per class announcements):

Contract law –: elements of a contract, common law contracts, UCC contracts (distinguishing characteristics of contracts for the sale of goods), international contract issues, consideration, offer and acceptance, statute of frauds, parol evidence rule, accord and satisfaction, impediments to contract enforcement

Article 2 UCC – applicability of Article 2, creation of sales contracts, modification of sales contracts, risk of loss issues, perfect tender rule, implied warranties, express warranties, warranty of title, warranty against infringement, product liability

Business Organization Issues: Partnerships, Limited Partnerships, LLP's, LLC's, S Corp, C Corp, going public (securities issues), operating a corporation (structure, dealing with shareholders, board members), choosing between various business entities, corporate governance issues.

Negotiable Instruments: Types of negotiable instruments, definition of negotiability, negotiation of instruments, contract and warranty liability, issues dealing with checks and the collection process, stop orders.

Secured Transactions: Article 9 of the UCC, creation of security interests, security

agreements, attachment, perfection, priority issues, possession, sale, proceeds.

Bankruptcy: Federal versus state control of bankruptcy legislation, types of bankruptcies, organization of bankruptcy, power of the court and trustee, role of the creditors' committee, nondischargeable debts, exemptions, dischargeable debts, alternatives to bankruptcy.

Property Issues: Real property transactions, title insurance, fixtures, leases, mortgages, life estates, joint tenancies, tenancies in common, adverse possession

Insurance: Insurable interest, other insurance clause, coinsurance clause, direct loss coverage, indirect loss coverage.

Agency law: types of agents, creation and termination of authority, significance to business transactions.

Wherever appropriate, we will discuss the role of the CPA as well as ethical issues that relate to particular transactions.

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