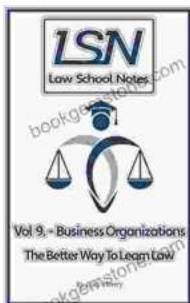


# Law School Notes: Business Organizations

Business Organizations is a fundamental course in the first-year curriculum of most law schools. This course introduces students to the various legal forms of business organizations, including corporations, partnerships, and limited liability companies (LLCs). Students learn about the formation, operation, and dissolution of these business entities, as well as the rights and liabilities of their owners and managers.

## Types of Business Organizations

There are three main types of business organizations: corporations, partnerships, and LLCs. Each type of organization has its own unique advantages and disadvantages, and the best choice for a particular business will depend on a number of factors, such as the number of owners, the level of liability desired, and the tax implications.



## Law School Notes: Business Organizations

by Moshe Ohayon

★★★★☆ 4 out of 5

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Enhanced typesetting : Enabled  
Lending : Enabled  
Screen Reader : Supported  
Print length : 158 pages

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- **Corporations** are the most common type of business organization. They are separate legal entities from their owners, which means that the owners are not personally liable for the debts and obligations of the corporation. Corporations are also taxed as separate entities, which can provide some tax advantages. However, corporations are more complex and expensive to form and operate than other types of business organizations.
- **Partnerships** are unincorporated entities that are owned by two or more people. Partners are jointly liable for the debts and obligations of the partnership, which means that they can be held personally responsible if the partnership cannot pay its debts. Partnerships are relatively easy and inexpensive to form, but they can be less stable than corporations because they are subject to the whims of the individual partners.
- **LLCs** are hybrid entities that combine some of the features of corporations and partnerships. LLCs are taxed as partnerships, but they provide their owners with limited liability protection. This means that the owners are not personally liable for the debts and obligations of the LLC, but they are still subject to self-employment taxes.

## **Formation of Business Organizations**

The process of forming a business organization varies depending on the type of organization. Corporations are formed by filing articles of incorporation with the state in which they will do business. Partnerships are formed by creating a partnership agreement. LLCs are formed by filing articles of organization with the state in which they will do business.

Once a business organization is formed, it must comply with a number of legal requirements, such as filing annual reports and paying taxes. These requirements vary depending on the type of organization and the state in which it is located.

## **Governance of Business Organizations**

The governance of business organizations is determined by the organization's governing documents, such as its bylaws or partnership agreement. These documents typically specify the roles and responsibilities of the organization's owners and managers, as well as the procedures for making decisions.

The governance of business organizations is important because it helps to ensure that the organization is operated in a fair and efficient manner. Good governance can also help to protect the organization from liability.

## **Business Ethics**

Business ethics is the study of the moral principles that guide business behavior. Business ethics issues can arise in a variety of contexts, such as the treatment of employees, the marketing of products, and the environmental impact of business activities.

Business ethics is important because it helps businesses to make decisions that are both profitable and ethical. Businesses that operate ethically are more likely to be successful in the long run because they attract and retain customers, employees, and investors.

Business Organizations is a complex and challenging course, but it is also one of the most important courses in the first-year curriculum. By

understanding the legal principles governing business organizations, students can learn how to form, operate, and dissolve businesses. They can also learn how to make ethical decisions that will benefit their businesses and their communities.

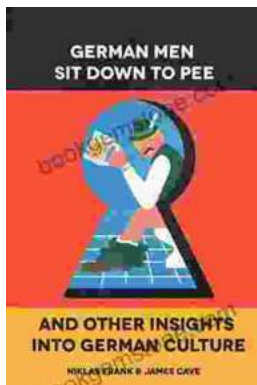


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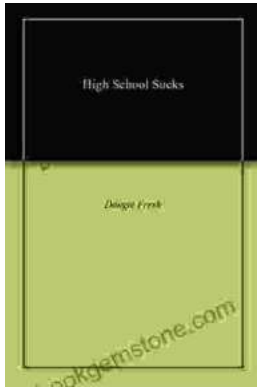
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