

BUSINESS LAW

The term “business law” is actually a broad description for many different issues requiring legal attention.

In the area of business formation, there are practical, liability and/or tax reasons to choose among various business organizations. Some of those business organizations are sole proprietorships, partnerships, voluntary associations, corporations, professional corporations, S corporations, limited liability companies (LLC), and professional limited liability companies (PLLC). Careful consideration of a client’s needs as well as an assessment of liability issues, tax issues and future planning all go into the determination of the type of business organization necessary for a particular client.

Business law also encompasses the purchase and sale of a business. Typically a business sale transaction would include a buy-sell agreement, advice and consultation regarding preclosing investigations, related real estate inquiry and title searches, preparation of transfer and closing documents and the conducting of the closing itself. Sometimes business sales include administrative matters such as transferring a liquor license, franchise agreements, or a myriad of other similar matters.

A corporation requires respect of the corporate entity by the conducting of annual shareholders and directors meetings. Special matters may require special meetings, and it may periodically be necessary to update filings with the State of Michigan.

Business law also works hand in hand with estate planning concerns. Family businesses need to be concerned about succession planning for the continuation of the business and minimizing taxes. Business entities comprised of unrelated individuals can almost always benefit from well thought out buy-sell and/or redemption agreements.

Business law considerations also merge into the area of general civil litigation when it comes to contract collections, mechanic’s liens and personal injury liability issues.

Business entities or employees of business entities sometimes have issues regarding employment contracts and employee benefits.