Help separate personal assets & business debts.

Owners report share of profit & loss on personal returns

Limited number of shareholders; must be US citizens/residents

Required annual meetings with minutes

S CORPORATIONS

Owner has personal liability for business-related issues

No state filing to form

Easy to form & operate.

Business' profits/loss are reported on personal tax return

SOLE PROPRIETORSHIP

C CORPORATIONS

Help separate personal assets & business debts.

Taxed on corporate profits & shareholder dividends.

No limit to number of shareholders

Mandatory annual meetings & minutes recorded

WHICH TYPE OF BUSINESS ENTITY SHOULD YOU CHOOSE??

LLCs

Personal and business remain separate

Taxed similarly to a sole proprietor or partnership

No requirement to hold meetings or record minutes

Governed by operating agreements

PARTNERSHIPS

Partners are personally liable for business lawsuits

No state filing for formation.

Easy to form and operate Business' profits/loss are

Business' profits/loss are reported on personal tax return



Straightforward Thinking.

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