

# Build Your Practice

## TWO Brochures Available to Order Now !

**Comparison of the Major Business Forms**

	Limited Liability Company	Partnership	Regular Corporation	S Corporation	Sole Proprietorship
<b>Legal Liability</b>	Limited	Unlimited for general partners. Limited for limited partners	Limited	Limited	Unlimited
<b>Continuity of Entity</b>	Varies; can affect tax status of the entity	Limited unless provided for in partnership agreement	Unlimited	Unlimited	Limited to life of proprietor
<b>Transfer of Interest</b>	Varies; can affect tax status of the entity	Difficult unless provided for in partnership agreement	Readily accomplished	Readily accomplished	Readily accomplished
<b>Acquisition of Capital</b>	Shared by members	Easier than sole proprietorship since shared by partners			
<b>Tax Filing Required</b>	Depends on classification of LLC	From 1065; distribution K-1s to partners			
<b>Taxation of Income</b>	Generally taxed as a partnership (though classification may result in corporate taxation)	Directly to partners in proportion agreed upon by partners			
<b>Administrative and Legal Costs</b>	Similar to corporation	Medium			
<b>Fringe Benefits</b>	Depends on tax status	Generally not deductible for partners			
<b>Recommended Pension Plans</b>	Depends on tax status	IRA, Roth, SEP SIMPLE			
<b>Major Advantage(s)</b>	Limited liability with partnership tax treatment. Fewer ownership restrictions than in corporation	Choice of business success enhanced if right combination of partners			
<b>Major Drawback(s)</b>	Investment state tax treatment	Unlimited liability; frequent changes in partners can be difficult			



Finding the Right Legal Form for Your Business

### Checklist for Starting a Business

1. Write a business plan that includes your business objectives and your strategy for achieving them. Be specific. What are your products or services? How will you market them? What's your geographic market area? How will you distribute your product? What's the competition? What are your expenses? Include a realistic start-up projection for one or more years of income and expenses.
2. Select competent banker, accountant and other professionals. Engage them before they become critical for your ideas, and business in the future.
3. Choose the best legal form to operate - corporation, S corporation, partnership, etc.
4. Most new business financing should come from the owners of the business.
5. Location is a very important factor for success. Decide on building, and then lease it.
6. Obtain the necessary licenses and permits. Review your business plan.



What You Need to Know Before Going Into Business

### Finding the Right Legal Form For Your Business

- includes a chart showing the comparison of the various business entities.

### What You Need to Know Before Going Into Business

- discusses buying or starting a new business, avoiding pitfalls and tips on how to succeed.

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