



WHAT BUSINESS ENTITY IS RIGHT FOR ME?

Who knew starting a business would be so complicated? So many decisions to make and where do you start? The following is intended to take you through the process to decide on the right legal entity for your business.

This is not legal advice. This is for informational purposes only. Please consult an attorney before making any decisions regarding your legal business entity status.

Questions to Ask When Choosing a Business Entity

- How many owners will there be?
- What kind of liability might I have in this type of business?
- What are the tax implications of the business entity solutions?
- What are the costs of formation?
- What might my future needs be?
- What are the ongoing costs of administration for the entity?



Types of Business Entities

- Sole Proprietorship
 - Single owner
 - Easy formation
 - Full liability on owner
 - Heavy tax implications
- Partnership
 - Similar to Sole Proprietor, but with multiple owners
 - Liability on all owners
- Corporation
 - Corporation is its own entity
 - More complicated to form and higher costs of formation
 - Liability falls with the corporation, not the individual
 - Increased record-keeping required
- LLC
 - Shields owners from liability personally
 - Owners can take profits from the business
 - Lower cost to set up than a corporation
 - Tax implications similar to sole proprietorship

Contact us for a free consultation to take the stress out of running yhour business.
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